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The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, JUNE 12, 1924

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INSURANCE COMPANY
INDIANAPOLIS, INDIANA.

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Eighth Year, No. 24

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, June 12, 1924

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RESULTS OF CAMPAIGN OF PHOENIX MUTUAL

Some Observations Are Made on
the National Magazine Adver-
tising Campaign

HAD AGENCY CONVENTION

Gathering of Field Workers at Hartford
Is Started With a Special Service
at a Church

By RICHARD C. BUDLONG

HARTFORD, CONN., June 11.—An agency convention distinctly out of the ordinary was held at the home office of the Phoenix Mutual Life here this week. It opened with a church service on Sunday evening, and the business sessions concluded Tuesday evening with the



LEON A. SOPER
Business Promotion Manager Phoenix
Mutual Life

singing of "Blessed Be the Tie That Binds." These unusual features, and others, helped to make the mission a successful combination of sentiment, good fellowship and valuable business information. The impression was given that the Phoenix can emphasize the high purpose of life insurance and yet never forget that an essential part of life insurance salesmanship is making a living. Two hundred and fifty managers and agents, including 75 women, attended.

National Advertising Campaign

Inasmuch as the Phoenix Mutual is conducting an experiment in national advertising, which is being watched by many in the life insurance world, the part of the meeting devoted to that end is probably of chief interest. Leon A. Soper, manager of business promotion,

(CONTINUED ON PAGE 25)

AMBASSADORS OF THRIFT AND PROSPERITY

Glowing Tribute to Men With the Rate Book Who Have Made Possible
the Institution of Life Insurance

By THOMAS W. BLACKBURN
Secretary American Life Convention

BENJAMIN FRANKLIN is the great American apostle and advocate of thrift. His "Poor Richard's Almanac" and its proverbs have been the basis of many an American fortune. William McKinley was elected president of the United States in 1896 and the campaign slogan in which he was denominated the "advance agent of prosperity" did much to secure him his majority over William Jennings Bryan.

Great Field of Benefactors

There are probably more than 50,000 successful, business men, hardworking citizens, bright, active and persistent men of affairs in their several communities who are preeminently ambassadors of thrift and advance agents of prosperity. They are captains of industry, foemen of poverty, and benefactors of humanity as well as ambassadors of thrift. They are highgrade Americans, active in civic movements for community betterment, and models of intelligent industry as well as advance agents of prosperity. They are the men whose lives are devoted to inducing their fellowmen to perform their duty to their families. They are the men and women who teach business men how to avoid bankruptcy and wage earners how to protect themselves against dependent old age. They are the bugle blowing heralds and knights in full panoply who bring to all mankind the gospel of protection, thrift and prosperity. They are an army equipped for aggressive service in a field where fighting is constant but their antagonists are their friends. They force all the engagements by open attack but when they have won, the widows and orphans of the vanquished call them blessed. These cohorts of progress, protection and prudence, this host with banners, singing the songs of home and country, are the agents, salesmen and solicitors of legal reserve life insurance.

Have Built the Institution

They and the thousands of associates who aid them in their endeavors to induce the men and women of America to accept the organized beneficence which legal reserve life insurance makes available to all the healthy people of the Union and which opens avenues of protection to those physically impaired, have built up the institution of life insurance. Without them, more than 25,000,000 estates now in being, representing more than \$50,000,000,000 of ordinary legal reserve life insurance, would not be the outstanding achievement of the world's co-operative financial history.

The National Association of Life Underwriters stands for these field men as the only organization into which are gathered the leaders of life insurance salesmanship of the United States. Its membership is representative only, for relatively few of the men who compose this splendid army of untiring workers for life insurance, have direct affiliation with the National Association. The name of every sincere man who carries a ratebook should be included in its roster of members.

To be a real ambassador of thrift and a real advance agent of prosperity is a distinction of which any American citizen should be proud. Every honest agent of every reputable life insurance company may earn the title. Most agents and most legal reserve life insurance companies are honest and reputable. The business is of such unique character, that elimination of the dishonest and disreputable is certain. No other business is so dependent for permanent success upon the highest principles of strict integrity. In no other occupation is the golden rule the ever present guaranty of financial reward.

Teaching Gospel of Thrift

These ambassadors of thrift are going about the land educating the people to be prudent, foresighted and efficiently thoughtful for the future of their dependents. They are informing business men of the opportunity available for maintaining the integrity of co-partnerships and perpetuating the life of corporations. They instruct men who have earned a competency how to protect their heirs and devisees from confiscatory taxes. Incidentally the doctrine of protection against the catastrophes of human existence, preached in season and out of season, help men and women to plan for the future and build inheritances.

These advance agents of prosperity are showing their neighbors and the public generally how policies of life insurance may create estates and make them permanent. They make possible great public educational and eleemosynary institutions. They provide money for the payment of church debts.

Makes Credit Safe

Ninety percent of the business of the country is done upon credit. Credit is based upon property and character. The insured man is the safe man—safe for his own enterprises, safe against unforeseen disaster, safe against dependent old age and permanent disability, and safe against that absolutely certain catastrophe men denominate death.

Prosperity comes to and remains with the individual and the community which is protected by insurance against loss of property and loss of earning power. Prosperity is the hand-maiden of thrift and the man, woman or community which spends all it earns for the passing luxuries or necessities must always be poor. Death means grief always and it spells desolation and individual privation when no preparation to meet it has been made in the lifetime of the deceased. Thrift and prosperity are the twin sisters of comfort and contentment. Poverty is not akin to happiness.

Life insurance is the great shock absorber of modern civilization—available to every wage earner and bread winner. It adapts itself to the vicissitudes of existence and meets and mates with common sense to create and control personal habits and cancel catastrophes.

All honor then to the ambassadors of thrift and the advance agents of prosperity—the life underwriters of America.

PERMANENT DISABILITY BIG MEDICAL TOPIC

Succeeds Substandard Business as
Item of Chief Interest to
Medical Directors

TO CULTIVATE EXAMINERS

Reynolds Pledges American Life Con-
vention's Support to Educational
Activity of Medical Section

By RICHARD C. BUDLONG

ATLANTIC CITY, N. J., June 10.—Although the problem of writing substandard business still continues to be the subject of much discussion and new opinion before members of the Medical Section of the American Life Convention, the meeting held here this week clearly shows that the underwriting questions arising from the permanent disability provision, are pushing to the top as matters of supreme interest. Substandard business is now accepted as an established fact. For the most part the companies seem to agree that correct methods are being followed. Individual cases are often difficult to decide, but the mass of the substandard business being written is being assumed with confidence.

Variance of Opinion Seen

The disability end of the business is another thing. Medical men realize that a good risk for life insurance may not be at all acceptable for permanent disability coverage. A great variance in opinion was expressed at the meeting. Perhaps the most advanced opinion on disability is represented by Dr. W. H. Baker of the Kansas City Life who presented the chief paper on the subject. He concerned himself chiefly with the rating of substandard disability risks without touching on the standard business. On the other hand Lawrence M. Cathles, president of the North American Reassurance of New York, in his remarks on "Actuarial Aspects of Underwriting" spoke in effect as follows:

"The rates charged for disability provision in our life insurance policies are a reproach to the technical departments of the life companies. When one company charges just one-fourth for the disability provision of what another company feels it should receive for this kind of protection, something is wrong. This is more of a burning question in life insurance today than many people imagine. Not only are the rates in doubt, but so are the interpretations that are given by the companies to the provision in paying claims and as well those that are going to be given by the courts. The courts do not only consider the wording of the clauses, but the practice of companies that pay indemnities not strictly promised in the contract." He said that the rate making on disability was in strict contrast with that found on substandard business,

where a substantial margin of safety has been allowed wherever there is any doubt.

The intimation that companies are paying disability claims to which the claimant is not entitled under the policy was again made by Dr. H. W. Dingman of the Continental Assurance. The legal aspect was discussed by Harry C. Bates, of the legal department of the Metropolitan Life. He said that whereas in life insurance, practically every claim was payable because of the fact of death, each disability claim presents a question for judgment. It must always be decided whether the disability is total, and if it is permanent. The question of permanence is usually one for the medical men to decide. Just what is meant by total disability, is a different thing, and out of the eight cases under total and permanent disability provision that have gone to state courts of last resort only two involved permanence, the others sought to prove the totality of the disability.

Three Interpretations

These cases show that there are three interpretations which can be placed on the clauses. First is the literal interpretation, which construes no disability as total that does not incapacitate the claimant for any gainful occupation whatever. Second is the reasonable interpretation, which regards as total any disability which prevents the assured from carrying on an occupation such as he is fitted for. Third is the "liberal" interpretation which assumes total disability if the insured is unable to carry on work for which he is fitted for by training and education, and which is for practical purposes, as remunerative as his regular work prior to disability. After citing the cases mentioned, Mr. Bates concluded that "in North Carolina a company can take advantage of the literal interpretation of its clause; elsewhere you must consider the circumstances of the insured. Juries, if not superhuman, are certainly more than human in dealing with such cases."

Educational features occupied a considerable portion of the time of the meeting. Methods of educating agents and examiners and policyholders were considered. The discussion on cultivation of examiners resulted in the appointment of a committee to draw up a pamphlet, or a list of instructions to examiners, to be sent out and backed up by the weight of the entire American Life Convention. President J. B. Reynolds, of the American Life Convention, pledged the support of that organization both moral and financial, to this project. Methods used by a number of companies were given. The presentation of life insurance addresses at medical association meetings was felt to be very helpful. Special gatherings of examiners are held in Ohio by the medical directors in that state who have an association of their own. In Minnesota a gathering of 500 examiners was held at which eminent men presented valuable life insurance material. The value of personal contact between medical directors and examiners where it is possible in the smaller companies was brought out.

Education of Agents

In the matter of educating agents on medical matters, Robert M. Rowley of the Phoenix Mutual Life told of the inclusion of medical instruction of an elementary nature in that company's course of instruction for new agents. L. D. Cavanaugh, vice-president and actuary of the Federal Life, while recognizing the value of the better education of agents, cautioned against being too thorough in technical instructions, because of drawing the agent's attention away from his main business.

In the matter of education of policyholders, the distribution of health literature was said to be very effective. Some of the companies are securing subscriptions for "Hygeia," an organ of the American Medical Association, written for the public to educate people on how to care for themselves and prevent disease. It is recognized as one of the best means of educating the insured.

MORTALITY BY SEXES

SOME DISEASES HIT WOMEN

Metropolitan Life Finds April Death Rate Higher Than March—Mortality from Diabetes Analyzed

Statistics of the Metropolitan Life show that while death rates for the great majority of the important diseases are higher among men than among women, there are nevertheless a number of diseases which steadily record relatively higher mortality among girls and women. The higher death rate of certain diseases, including cancer, organic heart disease and apoplexy, can be explained by the fact that women have a longer average life span, and consequently more women than men live to reach those mature ages where most of the deaths occur from these diseases. But no explanation has so far been offered as to why there is a higher death rate among girls than among boys for whooping cough.

The death rate from tuberculosis of the intestinal tract also is higher among women than among men. No satisfactory explanation has been offered, but it has been suggested that the difference may be due to conditions related to maternity. Women are more frequently attacked by affections of the endocrine glands, and this is especially true of all forms of goiter.

Statistics on Diabetes

The statistics show that more men than women are treated for diabetes, but more women than men die of the disease. This may be due to some extent to the larger percentage of men who are examined by life insurance companies, which results in more women than men suffering from the disease undetected.

The prevalence among girls of chorea, or St. Vitus' dance, is noted. Death usually results from complications rather than from the disease itself. More deaths among females than among males at every age are caused by anemia, one type known as chlorosis being definitely a disease of girls, although no reason has been advanced as to why this is true. Liver and gall-bladder diseases, with the exception of cirrhosis, show a strong preponderance in female mortality. Diseases of the veins and chronic bronchitis are two conditions more fatal to women.

Death Rate Rose in April

Contrary to the usual experience, the Metropolitan's death rate in April this year registered a considerable rise over that of March, which may be due to the unseasonable weather conditions that have prevailed. Increases were recorded as compared with March for organic heart disease and tuberculosis, as well as from measles, scarlet fever, whooping cough, diarrhoea and puerperal diseases. The leading cause of death in April was pneumonia, the figures being slightly lower than March, but 26 percent higher than for April, 1923.

A decided increase in the number of suicides and homicides over the number for March was recorded. The rate for each was higher than for April of last year. There was a seasonal increase in the number of accidents over that for March, but the situation was much more favorable than that of a year ago. Automobile casualties, however, show an increase of 12.5 percent over the mortality of April, 1923, and an increase over March figure of nearly 50 percent.

Severe outbreaks of scarlet fever were reported from Middletown, O., and Tavistock, Ont. There has been more smallpox so far this year than last, increased prevalence being shown in Alabama, Indiana, North Carolina and Texas. The situation has been very serious in a number of places.

The general death rate of the large cities of the United States in April was

BONUS MAY AID SALES

"STIMULUS," GOLDSTEIN SAYS

Secretary of Lincoln Liberty Life Tells Why He Thinks It Will Help Life Insurance

LINCOLN, NEB., June 10.—"I believe that the soldiers' bonus bill as enacted into law," says Secretary Joseph Goldstein of the Lincoln Liberty Life, "will prove to be a stimulus to the life insurance business, both for the agents and the companies. The increase in business may not be immediate, but it will come, and the effect will be permanent and constant. Not only will this result in more new business being written, but the lapse ratio should be materially decreased. The psychological effect of the bonus, which is an endorsement by the government of life insurance, is the creation of a more favorable attitude towards the business.

Will Influence Families

"The recipients of the bonus will not be the only ones to be affected. The possession by a member of a family of a paid-up policy of insurance will cause all the other members to look favorably upon time benefits to be derived from such policies, especially as they will have at hand an object lesson of their value.

"I do not believe that government insurance will be substituted for any now held in the private companies, or that the latter will be allowed to lapse because of the added protection. I base this on the fact that the policyholder has not been required to make any additional outlay of cash. It must also be considered that the average man is likely to think more highly of any policies that he does have when he finds the government endorsing this sort of purchase and contracting to give him its benefits.

Means More Prospects

"Insurance agents will be overlooking a fine prospect field if they do not take advantage of the government issuing contracts of insurance to men who have never bought any protection. The education these men get regarding their government contract will make them live prospects.

"It will not be forgotten by agents and companies that the influenza epidemic of 1918 and 1919, striking out lives by the thousands, gave the life insurance business the greatest impetus it ever received. People, however, are prone soon to forget a calamity, and that stimulus, so far as the general public is concerned, has about spent itself. The big thing about the bonus proposition is that it will be an object lesson in life insurance benefits for 20 years and their action will last long after that period has expired."

14.4 per 100,000, considerably lower than that for the previous months, but practically identical with that for April, 1923.

Following the more or less general use of insulin, the diabetes death rate among Metropolitan industrial policyholders declined during 1923, and has shown a further reduction the first four months of 1924 over the corresponding period of 1923. This, however, must not be considered as the effect of the use of insulin without further proof.

Geographical Comparisons

The lowest death rate from diabetes, 8.2 per 100,000, prevailed in the western provinces of Canada. The rate was also low in the mountain states, eastern Canadian provinces, and the Pacific states, and was below the average for the country as a whole in the east south central, west north central, west south central and east north central states.

UNPAID INTEREST FELT

MANY MORTGAGORS ARE BACK

Life Insurance Companies Are Tending More to City Loans for the Time Being

Life insurance company loan men feel that the farm mortgage situation has eased up a bit, especially in some states where the industry is more diversified. Companies have had to resort to all sorts of methods to get interest paid. In some cases they have taken over the management of farms, although the mortgages have not been foreclosed. There have been more foreclosures than for many years. Some states are particularly hard hit. In those localities where cotton is the only crop raised it has been impossible to collect interest. The same can be said where wheat is the only product raised. Companies in loaning on farm mortgages are making very sure of their appraisals and are investigating the borrower very closely. The item of uncollected interest is accumulating fast.

Drift to City Loan Field

Undoubtedly more companies are drifting over into the city loan field and are taking on other classes of securities. However, those that are investigating city loans see much potential danger unless a careful investigation is made. An executive of a company in charge of the investments said the other day that out of 30 loans submitted by one of the outlying banks in Chicago, only two were regarded as desirable. The rest, in the opinion of the company's expert, were greatly overloaned. They might have been good enough loans for an individual, especially if there had been a provision requiring monthly installments to be paid, thus reducing the face of the loan every 30 days. However, these loans did not come within the category of life insurance loans.

City Values Over Estimated

This executive said that undoubtedly city values had been overestimated to a large extent. There has been a building boom. People were eager to get home sites. The real estate market was on the upgrade. He called attention to the fact that in large apartment buildings, family hotels and the like, there had been much money loaned, and in many cases the building has been overdone. As housing facilities are increasing, rentals will tend to decrease. The other day one of the large family hotels in Chicago, the Sheridan-Plaza, went into the hands of a receiver, undoubtedly because there was an over-loan made. This executive said that undoubtedly there are excellent loans to be had on city property, but caution must be used in making them.

The mortality was above the average in Maryland, the District of Columbia, Florida, Wisconsin and West Virginia. The highest rate was for the middle Atlantic States, 20.8 per 100,000, followed by New England, 17.3. Maryland showed the highest rate, 23.5, followed by New York, 23.1, Rhode Island, 20.5, and Connecticut, 19.4.

Mortality Higher in North

In general the mortality is higher in the northern states than in the southern, possibly due to the relatively large percentage of foreign races, especially Jews and Irish, who are very susceptible to diabetes. The difference between the death rate from diabetes of whites and colored wage earners was not so great as that shown for the two races in the general population. Racial differences observed for the population as a whole do not obtain in the urban, wage-earning population.

HISTORY IS MADE AT ATLANTIC CITY SESSION

Medical Section of the American Life Convention Hears Remarkable Program

EMINENT DOCTORS SPEAK

Important Contributions to Insurance Medicine Were Made by Scientific Authorities at the Gathering

NEW OFFICERS ELECTED

Chairman—Dr. M. M. Lairy, Lafayette Life.

Vice-Chairman—Dr. J. B. Steele, Volunteer State Life.

Secretary—Dr. F. L. B. Jenney, Federal Life.

New Member Board of Managers—Dr. Ross Huston, Bankers Life, Des Moines. The board of managers consists of the officers and two other members, including Dr. Carl Stutsman, Merchants Life.

Delegates to Life Insurance Directors Association and Alternates—Dr. M. M. Lairy, Lafayette Life, and Dr. M. L. Turner, Western Life of Des Moines; Dr. George E. Crawford, Cedar Rapids Life, and Dr. E. W. Rhinheimer, Two Republics Life; Dr. J. E. Kinney, Farmers Life, Denver, and Dr. J. H. Dunkley, Shenandoah Life; Dr. J. E. Taitte, Rockford Life, and Dr. E. B. Kyle, Home Life of Philadelphia; Dr. B. C. Brooks, Montana Life, and Dr. J. G. Geary, Oregon Life; Dr. B. F. Byrd, National Life & Accident, and Dr. F. H. Sholle, Kansas Life; Dr. J. E. Daniel, Great Southern, and Dr. J. W. Weir, National Fidelity Life; Dr. M. L. McCarty, Peoples Life of Frankfort, Ind., and Dr. H. H. Young, George Washington Life.

Committee to Prepare Instructions for Medical Examiners—Dr. Charles B. Piper, Guardian Life, New York; Dr. C. E. Schilling, Ohio State Life; Dr. H. A. Baker, Kansas City Life.

Next Meeting—At Louisville, Ky., as near to the time of meeting of the American Medical Association as possible.

By RICHARD C. BUDLONG

ATLANTIC CITY, N. J., June 7.—Medical history, as regards insurance medicine, was made at the meeting of the Medical Section of the American Life Convention which was held here this week. A number of the papers read were real contributions to science and to life insurance. By holding the convention in the east the best talent in the medical world on the subjects discussed was made available. Such notables of the medical world, outside of the membership of the section, as Dr. W. S. Thayer of Johns Hopkins University, Dr. Frederick M. Allen, famous diabetes specialist, and Dr. Stanley R. Benedict, formerly of Cornell University and now with the Metropolitan Life, starred on what was without doubt one of the best programs ever presented before an insurance medical body.

These conclusions are based on comment freely heard on all sides at the convention. Much of the technical material presented was naturally completely over the head of the non-technical insurance observer. Dr. Carl Stutsman of the Merchants Life of Des Moines was chairman of the program committee.

Dr. Allen's Address

"Prognosis and Interpretation of the smaller amounts of Glycosuria" was the subject of Dr. Frederick M. Allen of New York. In concluding this scientific paper Dr. Allen said that he felt that as the result of the discovery of insulin, the insuring of diabetics was dangerous only on account of the moral hazard. He said that if the group to be insured could be carefully selected money could be made by insuring diabetics, and that they would be chosen for their known

SOUTHERN UNION, CONSOLIDATION COMPLETED, HAS ABLE LEADERSHIP

THE consolidation of the Southern Union Life of Waco and the Fort Worth Life of Fort Worth, Tex., has been completed and approved by the insurance commissioner and the new home office headquarters have been opened in Fort Worth with James L. Mistrot as president and Tom Poynor as vice-president and agency manager. The consolidated company is known as the Southern Union Life of Fort Worth and has \$40,000,000 of business in force. The assets of the organization are now

Water Works, both development projects, being president of both institutions. He entered the life insurance business in 1909 and was made secretary-treasurer of the Southern Union life. He succeeded his father, H. B. Mistrot, as president in 1921.

Vice-President's Career

The vice-president and agency manager of the consolidated company, Tom Poynor, is a veteran in the life insurance business and has handled all phases of life insurance work. He began his



JAMES L. MISTROT
President Southern Union Life

over \$4,000,000. It paid for \$8,500,000 new business last year and during the first five months of this year has produced over \$7,000,000 in new business.

Has Strong Leadership

The directorate is composed of business men of prominence in Texas and the company is officered by men who have had long experience in life underwriting. President Mistrot has been with the Southern Union in its Waco office for 13 years, being president for two years. Before entering the life insurance business, Mr. Mistrot was for a long time engaged in the mercantile business, at one time organizing the A. W. Koch Co. and the Highland



TOM POYNOR
Vice-President Southern Union

business career at Bartlett, Tex., working in a store and trading in various commodities at an early age. He entered the life insurance business at 21 years old, making a part time contract and soliciting business in his local territory. He has carried a rate book ever since. Mr. Poynor went with the Southern Union Life as superintendent of agents in 1912 and was shortly made director and vice-president. He has been an active officer of the company since that time, although for 1½ years he was with the United Fidelity at Dallas as agency organizer and member of the board. In 1922 he returned to the Southern Union as vice-president and agency manager.

faithfulness in continuing proper treatment.

Dr. Stanley R. Benedict of the Metropolitan Life was quoted again and again during the Friday morning session, and it was universally agreed that his method of testing for glycosuria was an immense improvement over older methods, in that it provides greater uniformity, and certainty in the results obtained. His talk on "Interpretation of Small Traces and Intermittent Glycosuria" was based on experiments conducted with the cooperation of students at Cornell University, as well as his work with the Metropolitan.

Other discussions of Dr. Allen's paper were given by Dr. Frank R. Righter, Atlantic Life; Dr. J. B. Steele, Volunteer State Life; W. E. Thornton, Lincoln National Life, and Francis R. Kingsbury, Metropolitan Life.

Dr. W. S. Thayer's Paper

The paper of Dr. W. S. Thayer of Johns Hopkins University was a very scholarly and scientific discussion of the interpretation of systolic heart murmurs. Of particular interest to the layman was his statement that he did not believe from his experience as a physician and surgeon that the insurance companies were turning down many risks on ac-

count of heart disease, that should have been accepted. He said that the function of the examiner is to coldly choose the best risks. The applicant, turned down for life insurance on account of a heart condition, usually goes at once to his physician for treatment and help. The function of this physician is to help him get well, and to encourage him. Such a man usually magnifies the statements of both doctors, being frightened by the examiner's decision, and taking too much encouragement from the advice of his own physician, resulting in the many cases where such applicants feel that they have been unjustly rejected by the life company. He said in his own experience he had given courage to a number of such rejected applicants, but not in a single case, did he feel that the insurance company had been wrong in rejecting the risk.

Discussion of Interest

Dr. Brown of the Prudential in discussing the paper said that while the physician can change his prognosis to meet the changing conditions in a given case, the insurance company cannot change its life insurance contract.

Dr. Porter of the Mutual Life of New York said that of special significance in

(CONTINUED ON PAGE 28)

COMMISSIONERS TAKE UP STATEMENT BLANKS

Revised Gain and Loss Form Was Considered by Executive Committee

TO BE CONVENTION TOPIC

Question of Elimination Will Be Given Long Consideration at Next Month's Meeting

NEW YORK, June 10.—The advisability of continuing the gain or loss exhibit for life companies in the annual statement blank, at least in its present form, is sure to be an important subject on the program for the Seattle meeting of the National Convention of Insurance Commissioners, July 28 to Aug. 1.

This was made positive, following the meeting of the executive committee of the Commissioners' Convention at the Hotel Astor, last week, when the report of the committee on blanks of the convention was adopted by the executive committee. It was made plain to the commissioners present that the chief use of the exhibit was for competitive purposes between companies. This seemed to be news for the committee.

Companies Oppose Change

When the commissioners began going over the various features of the printed report, it developed that a number of the life insurance companies, as well as representatives of the American Life Convention and of the Association of Life Insurance Presidents, were on hand to state the views of their respective organizations. These were uniformly opposed to the approval of the revised gain and loss form.

The important feature of the report committee on blanks from the life insurance standpoint, was a new form of gain and loss exhibit, to be used by life insurance companies, beginning with the year 1925. The revised form, which was the storm center of the New York meeting, was condemned by Thomas W. Blackburn, secretary and counsel of the American Life Convention as, "No more objectionable than the present form." He and other actuaries raised the question whether it was not high time to discard the gain and loss exhibit as a part of the annual statement blank to be used by the life companies.

Defer Debate to Convention

This view was regarded as revolutionary by several members of the executive committee of the Commissioners' Convention and Superintendent Francis R. Stoddard of New York, who presided as chairman of the executive committee, stated that it was his view that the question whether there should be a gain and loss exhibit was not before the meeting, but simply the question whether the companies were in favor of the revised form of gain and loss exhibit incorporated in the annual report of the committee on blanks.

Will Have Thorough Discussion

It was finally decided to limit discussion to this point, with the understanding that the question of whether or not the gain and loss exhibit should be done away with, should be referred to the annual meeting of the commissioners at Seattle and Secretary Joseph Button of Virginia stated that he would see to it that a whole day was set aside, if necessary, for a thorough discussion of this subject. It is planned to have the matter introduced in a paper to be submitted by some competent actuary,

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RECOMMENDS CHANGES PROPOSES NEW LAWS IN IOWA

Annual Report of Commissioner Kendrick Lists Features Next Legislature Should Consider

DES MOINES, IA., June 10.—In the annual report filed with the governor of Iowa by Commissioner W. R. C. Kendrick, the following recommendations relative to insurance legislation to be submitted to the Iowa legislature which will convene in January of 1925 were made:

1. Section 1721 of the code should be amended so as to require stock health and accident companies organized under the laws of the states other than Iowa, to have the same fully paid up capital and surplus as is required of Iowa health and accident companies.

Report on Paid Basis

2. In view of the tremendous financial loss resulting to fire, casualty and miscellaneous companies, associations and organizations from the extension of credit to agents and flat cancellations, this department urgently recommends that the statutes be amended so as to require all such carriers transacting business in Iowa to report all business transacted upon the paid for basis.

Would Change Reciprocal Law

3. Chapter 180, relating to reciprocal exchanges, should be repealed and a law enacted which will place this class of carrier upon the same standards of solvency as are now required of carriers of other classes transacting similar kinds of insurance.

4. Public insurance adjusters operating in this state should be placed under the direct supervision of this department and required to procure a license prior to engaging in such lines of business.

5. Brokers engaging in the buying, selling or trading of shares of stock in insurance corporations in this state should be required to obtain a license from the commissioner of insurance and their transactions and activities should be placed under the supervision of the Insurance department.

Cover Receivership Proceedings

6. Power should be conferred upon the commissioner of insurance to institute proceedings in court for the removal of officers and directors of insurance corporations for misfeasance or malfeasance in office.

7. In all receivership proceedings involving insurance corporations in which a receiver is appointed, the commissioner of insurance should be appointed as such receiver without additional compensation.

8. In all voluntary liquidations of insurance corporations, such liquidation should be under the direct and exclusive management of the commissioner of insurance.

Would Restrict Fraternals

9. Many changes should be made regarding the regulation of fraternal societies and admission of such societies to this state. No society should be admitted to this state in the future unless all of its business is based on adequate rates, with reserves not less than the National Fraternal Congress Table at 4 percent full preliminary term plan. In case loan or cash values or other non-forfeiture options are offered, the rates should be based on a table not less than the American Experience 4 percent full preliminary term. The plan of policies which fraternal may offer should be limited to whole life policies, limited pay life, term and continuous premium endowment policies, providing for maturity at an age not less than 65. All fraternal certificates should be filed with and approved by the insurance commissioner before issued by the societies. All changes in by-laws or articles of incorporation should be approved by the

DETAILED PROGRAM OF THE CONVENTION AT LOS ANGELES

THE National Association of Life Underwriters has sent out the detailed program for the annual convention to be held at the Biltmore Hotel in Los Angeles, July 22-25. The program is as follows:

Annual meeting executive committee Monday, July 21, at 9:30 a. m., meeting of leaders.

Tuesday Morning Session, July 22 9:30 A. M. to 1 P. M.

Assigned to Will G. Farrell. Graham C. Wells, president, the National Association of Life Underwriters. 9:30 a. m.—Singing. Get acquainted. 9:40 a. m.—Invocation. 9:45 a. m.—Convention opened by president. 10:10 a. m.—Address: The human value in business compared with the property value. By Dr. S. S. Huebner, Dean, Department of Commerce and Finance, Wharton School, University of Pennsylvania, Philadelphia, Pa.

10:45 a. m.—Remarks by representative of Chamber of Commerce of the United States of America.

11:00 a. m.—Singing.

11:05 a. m.—Business insurance.

1. Specific cases where business insurance was not carried and where the business suffered.

11:30 a. m.—Discussion.

11:45 a. m.—Singing.

11:50 a. m.—2. Specific cases where business insurance has served.

12:15 p. m.—Discussion.

12:35 p. m.—Subject closed.

12:50 p. m.—Announcement about reception and entertainment. Appointment of nominating committee and announcement of meeting time and place.

1:00 p. m.—Adjourn.

Tuesday Evening, July 22

Entertainment to visiting delegates (in charge of Los Angeles Life Underwriters Association).

11:00 p. m.—Meeting Nominating Committee.

Wednesday Morning Session, July 23 9:30 A. M. to 12:30 P. M.

Assigned to Ben. F. Shapiro.

9:30 a. m.—Singing.

9:35 a. m.—Invocation.

9:40 a. m.—Remarks by representative of the Association of Life Insurance Presidents.

10:00 a. m.—Life income insurance.

1. Recent specific cases where estates have been dissipated, and where life income insurance could have helped, and where life income insurance has notably served.

Conducted as an agency morning meeting.

12:00 m.—Discussion closed.

12:15 p. m.—Remarks by representative of Association of Life Agency Officers.

12:30 p. m.—Adjourn.

Group meeting Agency building.

Wednesday Evening, 8 P. M. to 11 P. M.

Assigned to Winslow Russell.

Developing supervision of agents.

8:00 p. m.—Singing.

8:05 p. m.—Invocation.

8:10 p. m.—Should the New Agent be Permitted to Begin Soliciting Alone?

8:35 p. m.—How to Teach the New Agent to Secure Prospects.

9:00 p. m.—Work of Supervisors with

commissioner before being put into effect by the society.

Valuation of Policies

10. The provisions regarding valuation of policies by legal reserve companies should be brought up to date in order to cover the various form of policies now issued by insurance companies. The American Experience Table at 3½ percent with modifications similar to the Illinois standard basis should be prescribed as the minimum valuation basis. In case of group policies with rates fixed for a period not longer than five years, the American Men Table at 3½ percent may be safely specified.

11. A company should not be permitted to reduce its capital stock without permission of three-fourths of the stockholders of the company. This

New Agents.

9:55 p. m.—Singing.

10:00 p. m.—Joint Work of Other Agents with New Agents.

10:30 p. m.—Announcements.

11:00 p. m.—Adjourn.

Thursday Morning Session, July 24 9:30 A. M. to 1:00 P. M.

Assigned to John Henry Russell.

9:30 a. m.—Singing.

9:35 a. m.—Invocation.

9:40 a. m.—Remarks by representative of American Life Convention.

The approach.

10:00 a. m.—Introduction of subject.

Essentials to the success of any approach:

(a) Prospect must be in proper frame of mind. Steps to assure this can be planned.

(b) Appeals must be made to one of his dominant interests. Must be known in advance or drawn out at interview.

(c) The more important the case the more important the plan. There will probably be less time available in the actual interview.

10:20 a. m.—1. Planning the approach.

(a) What data or aids will be helpful?

(b) Where and how can these be secured?

(c) To what interest shall first appeal be made?

(d) Which interest is to be discussed for life insurance service?

Discussion, based on "Insurance Picture."

11:20 a. m.—Singing.

11:25 a. m.—2. Making the approach.

President's prize contest.

12:25 p. m.—Demonstrations.

12:30 p. m.—Remarks by representative of The Life Underwriters Association of Canada.

12:45 p. m.—Report of Nominating Committee.

12:50 p. m.—Announcements about banquet.

1:00 p. m.—Adjourn.

Banquet

Thursday Evening, July 24, 7 to 10 P. M.

President Graham C. Wells, presiding.

7:00 p. m.—Invocation.

7:15 p. m.—Singing. (Also throughout dinner.)

8:30 p. m.—Remarks by president-elect. (Speakers.)

10:00 p. m.—Adjourn.

Friday Morning Session, July 25 9:30 A. M. to 1:00 P. M.

Assigned to Franklin W. Ganse.

9:30 a. m.—Singing.

9:35 a. m.—Invocation.

9:40 a. m.—Remarks by representative of Convention of Insurance Commissioners.

9:55 a. m.—"The Heart of the Estate"—Pantomime.

10:10 a. m.—Estate Settlement Insurance.

1. Specific cases where life insurance would have helped estates in payment of inheritance taxes and other expenses.

10:30 a. m.—Discussion.

11:00 a. m.—Singing.

11:15 a. m.—2. Specific cases where life insurance has helped provide money for estate and inheritance taxes.

11:45 a. m.—Discussion.

12:15 a. m.—Discussion closed.

12:20 a. m.—Demonstration—Insurance trust.

12:45 a. m.—Convention closed.

action should be under the supervision of and with the approval of the insurance commissioner.

Building Agency Organization

C. T. Milner, the newly appointed Chicago and Illinois manager of the Great West Life of Winnipeg, is now stimulating his organization in Chicago and later on will start work out in Illinois. Mr. Milner, however, desires to get Chicago well in hand before he tackles the outside field. The Great West Life is going strong in every direction. It writes both participating and non-participating business, its net cost being well below the average. It also writes substandard business. Mr. Milner has a force of twelve active men in his agency at the present time.

FINDS BUSINESS GOOD WELLS PREACHES OPTIMISM

Aetna Life Assistant Secretary Addresses \$1,000,000 Club of Wisconsin General Agency

MILWAUKEE, WIS., June 10.—Characterizing business today as being like a man who has been told several times that he looks sick, and goes to bed thinking that he really is, Friend L. Wells, assistant secretary of the life department of the Aetna, preached a sermon of optimism and continued confidence to a group of 52 top-notch producers of the Wisconsin territory of the Aetna Life, assembled here for the annual meeting of the \$100,000 club of the Albert E. Mielenz general agency.

"From the insurance men's standpoint there is every reason for optimism, and I believe figures showing a 17 per cent increase in all business for the first four months of this year over a corresponding period of last year, reflect the general trend pretty well," Mr. Wells declared. "I have just finished a tour of inspection through 25 states, and conditions everywhere seem to be on the upgrade."

Insurance Outlook Bright

"The acceptance of the Dawes reparations plan will furnish a great boom to business by assuring the eventual payment of European debts. The tax bill, while not ideal, will help in stabilizing business," Mr. Wells continued. In connection with the general outlook for business of all kinds, he declared that life insurance faces the greatest opportunity of all. He cited particularly the favorable influence that would be exerted by the advertising to be derived from the bonus bill, and the high inheritance and gift taxes in the new tax bill, which make it necessary to carry higher insurance, and the fact that only 7 per cent of the life valuation of the country is so far covered by insurance.

Great elation was expressed by the assembled high mark producers at the announcement that the business of the Wisconsin general agency had increased 25 to 50 per cent during the past five months as compared with the corresponding period of last year, and that the rate of production at the present time is unprecedented.

Company Officials Speak

A. D. Anderson, also assistant secretary at the home office of the Aetna Life, spoke on the aggressive advertising campaign to be carried on by insurance companies in the near future. Other speakers included Tom Keith, superintendent of agencies at the home office, who spoke on production promotion; Rock S. Edwards, assistant secretary of the group division at the home office; S. T. Whatley, manager of the life department of the Aetna at Chicago, and Percy D. Smith, assistant manager under Mr. Whatley. Albert E. Mielenz, Milwaukee, general agent for Wisconsin and upper Michigan, presided at the sessions. A banquet Thursday night was the social feature of the meeting.

Staging Agency Contest

A novel contest for 18 working days, June 10 to 30, has been arranged by the National Fidelity Life of Kansas City. All the salesmen of the company have been divided into two teams. The central and southwestern team, under W. A. Covington, Oklahoma City, is called the "Closers", and includes salesmen of Texas, Oklahoma, Kansas, Missouri outside of Kansas City, and Illinois. The "Go-Getters", under E. H. Gustine of Moline, Ia., include salesmen in Iowa, Nebraska, Minnesota, South Dakota and Kansas City. Supervisor Steckler works with the "Closers" and Vice-president George Lock with the "Go-Getters".

REPORT IS PUBLISHED**NEW YORK LIFE COMMENDED**

Departmental Examination Shows Company in Excellent Financial Shape After Closing Foreign Business

NEW YORK, June 11.—Life insurance men here are interested in the report of the examination of the New York Life by the New York insurance department which has just been made public. The report shows that on Dec. 31, 1922, the company's admitted assets totaled \$92,581,308. The net insurance reserve was \$782,229,033. The security fluctuation and general contingency fund aggregated \$66,269,085. The assets included 8,082 farm mortgages, totaling \$57,579,288, and 1,806 city mortgages amounted to \$143,067,452.

Reinsured European Business

The company has reinsured its business in most foreign countries except Great Britain, France, Poland, Bulgaria and Italy. This business represented total liabilities of \$36,903,093, and the reinsurance of the business resulted in a profit with the company of \$3,488,099, of which \$2,903,713 resulted from a gain on account of foreign exchange. The company's gain and loss exhibit showed a loss of \$1,352,963 during 1922 on disability business. The increase in loss appeared to be almost entirely due to the large number of claims arising under policies containing the new 1 percent monthly income provision which the company began issuing early in 1921.

Mortality Experience Favorable

In conclusion the report states: "The mortality experience of the company during the past three years has been very favorable. The company reported its bonds owned on a market value basis for the years ended Dec. 31, 1921 and 1922. By so doing it deducted as an asset not admitted over \$57,000,000 in the annual statement for the year 1921, and over \$32,000,000 in the annual statement for the year 1922 without causing an unusual change in the security fluctuation and general contingency fund. If the company had reported its bonds on the amortized basis for these years, the contingency reserve would have been greatly in excess of the legal limitation. The company pays its claims promptly upon receipt of satisfactory proof of death, avoids as far as possible technicalities in the interpretation of policy provisions, and has liberalized its policy contracts in many respects."

**Use Graduation Time
To Tell Younger Men
About Life Insurance**

LANGFORD & FAHEY, general agents of the Northwestern Mutual at St. Paul, Minn., took advantage of the graduating season to impress on young men the importance of taking out insurance as their first investment. The following display advertisement was run in daily papers:

YOUNG MAN

You are now a graduate of high school or college and stand up clearminded to look the world squarely in the face.

YOU ARE A MAN!

Did you ever think, son, how much it has cost to make a man out of you? Your father has endured many hard knocks and self denials; and your mother—my boy, you will never know!

If you are what your friends think you are, you will understand the debt you owe your parents—yes, also the obligation you will some day have to future dependents.

Your first investment should be a life insurance policy.



Entrance to the New Home of
The Lincoln National Life

THE INTEGRITY OF IDEALS

As We Regard the standing of The Lincoln National Life Insurance Company we hearken back to its code of Ethics.

"First—We believe that The Lincoln National Life, in order to have the right to succeed must be of real service to its clients, and that any unusual success must result from unusual service rendered.

"Second—That real service consists of issuing safe protection to the greatest possible proportion of applicants at the lowest possible premium."

A building program founded on the bed rock of service.

This same spirit of service in real and generous measure awaits those who

LINK UP WITH THE LINCOLN

The

Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

Now More Than \$300,000,000 In Force



Commercial Life Insurance Co.

IN THE HEART OF AMERICA

Kansas City, Missouri

The Commercial Life Insurance Company, of Kansas City, Missouri, the Heart of America, has good territory open in Missouri, and will offer you a contract with Bank co-operation and a Field Superintendent to assist you in writing business.

Attractive policy contracts. Our Child's Endowment Bond, and our 3 in 1 policies are winners.

OFFICERS

F. H. UEHLING, President W. K. BRAMWELL, Vice-President
WILMER LYONS, Secretary-Treasurer
DR. C. E. TOLLE, Medical Director

Fifteen months insurance in force Dec. 31, '23
\$1,739,000.00

305 Reliance Building
Kansas City, Missouri

POLICY LOANS CAUSE LAPSES

Have You found a way to stop this waste?

Our plan IS saving millions for many Companies and is the result of twenty-two years of careful research and experience.

THE OTIS HANN COMPANY
10 So. La Salle St. Chicago, Illinois

ROBERT F. COMER, General Agent, Southern Peninsula, Michigan

THE MIDLAND INSURANCE COMPANY

OF ST. PAUL, MINN.

Life Policies that Sell

For Agency at
FLINT, JACKSON, PONTIAC, PT. HURON, MICHIGAN

Address
Robert F. Comer, 802 Hammond Bldg., Detroit

The Security Mutual Life Insurance Company of Lincoln, Nebraska

For information regarding a General Agency in

IOWA SOUTH DAKOTA WYOMING

write M. A. Hyde, Assistant Secretary

A WESTERN COMPANY with WESTERN IDEALS

HIGHER LIMITS ARE MORE IN DEMAND

Some of the Developments in Life
Production in Recent
Times

NEED OF THE OLDER AGES

Federal Estate Tax and Business Needs
Increase Demand, Though Few
Write Ages 65-70

One of the many ways in which life companies have greatly liberalized the underwriting practices in the past decade or two has been in the extending of policy age limits both upward and downward, particularly upward from ages 60 to 70, this having been done in response to a demand from the insuring public and the agency forces. This demand has become increasingly insistent in recent years. The establishment of large inheritance taxes has been one cause for this demand and the rapid growth in business life insurance has also contributed to the demand for increased limits.

Extending Limits Upwards

Most companies have increased their limits from age 55 to age 60, many to age 65 and a few to as high as age 70. There are not many companies writing risks between ages 65 and 70, but six or seven are now undertaking this task, and if underwriting liberalization continues, many more will doubtless join them. While some of the business is written in the ordinary manner, for family protection, the greatest field for life insurance at the older ages has appeared to be for either inheritance tax purposes or business protection. As this is the case, the recent increase in the federal estate tax rate will doubtless see an increased demand for policies at the older ages.

The belief on the part of many that the rates for ages 65 to 70 are prohibitive is unfounded as the few companies that quote rates for these ages show that the policyholders could profitably take out this estate protection.

Benefit for Big Estates

As an example, a man with an estate of \$1,000,000 would have a federal estate tax of \$76,000. The ordinary life rate at age 70 would be about \$125 per \$1,000 for the first year, in participating companies, or an average of slightly over \$100 annually with dividends deducted. Thus it would require an outlay of less than \$8,000 annually for the owner of the \$1,000,000 estate to protect his estate from a loss of \$76,000 upon his death—at the same time immediately adding \$76,000 to the net estate. With the levy of the new gift tax which was recently enacted by Congress, this property owner would not find it possible to transfer his estate to a beneficiary with the advance in years, as this transfer would result in the same total tax as is effected under the federal estate tax law. Thus his estate now stands to lose \$76,000 when it leaves his hands. The only form of protection is in life insurance, which can be secured with an annual outlay of less than \$8,000.

New Tax Rate Extends Need

This shows the field in the case of new business, with those who have not given consideration to inheritance tax insurance in the past, but there is an equally important field in the writing of additional business on the countless policyholders now on the books. The increase in the federal estate tax on the same case mentioned above will be \$24,000. Under the old tax, his estate would lose \$51,500, while under the new

levy it will lose \$76,000. He may have taken out \$50,000 inheritance tax insurance at age 60, in view of the old tax, but will require an additional \$25,000 to protect his estate in full. While he may not be interested in ordinary life protection for his beneficiaries at the advanced age, he would be interested in protecting the depreciation of his estate particularly when it requires an annual outlay of less than 10 percent of the increase in his estate.

Question Increased Hazard

The chief objection to the writing of business at the older ages comes from the fact that companies have difficulty in obtaining sufficient business to secure average loss experience. As the age advances there is less business available and, particularly in the case of small companies or those that confine their writings to a limited territory, it would be impossible to place a large volume of business on the books between ages 65 and 70. There is an increased hazard as the age advances, especially from accidental death, and while the premium tables worked out the actuaries take this into account, that increased rate will not be sufficient unless the total business is large enough to secure an average. Recent actuarial investigations have shown that the companies have been over liberal in the past as to the older ages and the many rate readjustments made during the past two years have all shown increases at the older ages, or at least no decrease, while the younger ages were decreased. For this reason the companies that have not extended their policy limits to age 70 will feel a considerable hesitancy about making a change of this kind at the present time.

ANDERSON TO HOME OFFICE

Former Aetna Agency Manager at Winnipeg Is Made Assistant Superintendent of Agencies

D. A. Anderson, formerly manager of the Aetna Life Winnipeg office, has been called to Hartford and appointed assistant superintendent of agencies for the life department. This step was taken as a further addition to the ever-increasing assistance planned by the life agency department for the benefit of the field organization. Mr. Anderson has been associated with the Aetna Life since 1919. He was educated at Manitoba and Queen's Universities, and began his insurance career nine years ago. He was made assistant manager of the Winnipeg office of the Aetna Life in the summer of 1922, and was appointed manager late last year. He was president of the Winnipeg Life Underwriters' Association, a member of the executive committee of the Life Underwriters' Association of Canada, a director of the Federated Budget Board of Winnipeg and chairman of the life insurance division. Mr. Anderson has been a field man for several years, and in his new capacity he will supervise the interests of the field and in the matter of direct mail advertising, circulation and policy illustration material.

Continental Has Big Month

The Continental Life of St. Louis went over the top during Ososin Month with a total of \$2,482,799, sufficient to beat May, 1923 (Harper Month), which showed \$2,353,608. It was the biggest May in the history of the company and the second largest month, October, 1923, Melson Month, being the only one with a larger volume, \$2,500,000. The Douglass & Boyd general agency, Newark, N. J., and Goldsmith & Co., Washington, D. C., were the individual leaders for the month. Both are comparatively recent additions to the Continental organization.

The Continental has gone in for group insurance on an extensive scale and is writing such policies on groups of 25 or more employees, furnishing life, health and accident protection.

RESEARCH BUREAU MET**HELD TWO-DAY CONFERENCE**

Informal Discussions of the Numerous Agency Problems Were Wholeheartedly Entered Into

NEW YORK, June 10.—There were 85 persons representing about 50 companies present at the two day conference, which closed last Friday, of the Life Insurance Sales Research Bureau. Last year's conference held at this time of year in New York City, was satisfactory enough to make this year's more expansive. Particular interest was shown because of the fact that the Bureau moves to Hartford during the coming week and it is quite probable that subsequent annual conferences will be held elsewhere.

Several Outside Speakers

The discussions were quite informal but the agency men present spoke quite frankly about their problems and no members of the press were admitted. Insurance Superintendent Francis R. Stoddard of New York dropped in for a few minutes on the meeting and paid a high tribute to the clean-cut work which the life companies are doing.

Another speaker not on the printed program was Carl Snyder, general statistician of the Federal Reserve Bank of New York, who talked on statistical work. F. H. Dickison, sales manager of the Tidewater Oil Company, was another speaker from outside the business whose remarks were appreciated.

Henry E. Niles, assistant manager and statistician of the Bureau, spoke on the "Quarterly Review," the official organ of the Bureau which gives trade reports of general business, as well as insurance trends of the year. This publication from now on will be distributed much more widely for the benefit of the producing staff of the company members.

Thurman Was Chairman

The chairman of the conference was Oliver Thurman, superintendent of agencies of the Mutual Benefit, who is chairman of the bureau's executive committee. The agenda called for a separation of sales into two divisions—sales planning and sales operation. The function of the bureau is to act as a clearing house for its members and to furnish information which can be put to practical use in every field management and this idea permeated all discussions.

Under the title of "Some Agency Department Functions" such topics were treated as: What are the principal things which an agency department strives to accomplish; how agency responsibility is lodged—whether in an individual or a committee, and what official and clerical personnel is maintained to handle the agency department's affairs?

It was brought out that there is a great diversity of practice in agency organization work and a special speaker on this topic was Miss Marion A. Bills of the Bureau staff who has been studying clerical and organization problems of life insurance companies. She gave the audience the benefit of her experience.

Another phase of the work brought out was how financing is provided by a company to cover the overhead expenses of running the agencies. Whether or not this is related to new business produced or not, was brought out.

Discuss Many Agency Problems

How soliciting agents are financed by the company was threshed out; also what restrictions or limits are placed on this and the authority of the home office and the local manager and general agent in this respect. A considerable diversity of practice was shown, depending particularly upon whether a company is

COVER WESTERN FIELD**WILL HOLD AGENTS' RALLIES**

Business Men's Assurance Officials Will Make a Tour of the Field Meeting Producers

President W. T. Grant and Sales Promotion Department Manager E. J. Montague of the Business Men's Assurance of Kansas City expect to start early next month on a tour of western agencies which will include sales rallies at Denver, Col., about July 10; Salt Lake City about July 12; Seattle, Wash., about July 18, and San Francisco either just before or after the National Life Underwriters Association meeting at Los Angeles July 22-24. Vice-President A. W. Hogue, in charge of agencies, will hold a rally of Illinois agents at Springfield, Ill., June 15 and a meeting at Indianapolis a few days later of all Indiana agents.

The Business Men's Assurance had its best month in the life department in April of this year, writing over a million of new business and April showed a very slight falling off on this account. The life business of the company was mainly written by accident and health agents. This increase in volume speaks well for the educational and inspirational methods which the company has adopted with its agency force.

Grantges Month Breaks Record

The International Life broke all its records during Grantges Month (May) when its agents sold \$8,135,860 of insurance, making it the first \$8,000,000 month in the history of the company. In May, 1923, which was also Grantges Month, they sold \$7,660,000 and in April this year, \$7,181,000.

The International Life has been showing considerable improvement over 1923 and in addition has bettered its 1924 work from month to month. The record for the past three months follow: May, \$8,135,860; April, \$7,181,000, and March, \$6,591,000. Thus May beat March by \$1,544,860.

In June, President's Month, International agents should do not less than \$8,250,000, as it is the last month of their club year. In addition the organization has entered into a contest with the Standard Life selling forces.

Writing Much Term Business

The Central States Life of St. Louis, which has been given considerable thought to term insurance for several months past, has found that this effort is productive of much good. From January 1 to May 21, 1924, the company issued 122 term policies for \$683,000, an average of \$5,600 per policy. Officials of the Central States are certain that many of these policies will be converted into straight policies during 1925. The company is endeavoring to write \$1,000,000 on the term plan the first six months of 1924.

The Central States has set a mark of \$2,000,000 for June.

operating on the general agency or branch office plan.

Still another angle of the business upon which there was a quite general discussion, was as to what contact it had between the agency department and the field through personal correspondence, bulletins, house organs, etc.,

In this connection there was discussion on the contact had between the agency department and the field through visits, such matters as the frequency of such visits and their purpose, being discussed from various angles of company practice. The part which the home office plays in guiding and assisting its general agents and managers in the matter of agency building was not overlooked in the discussion.

TEXAS AGENCIES OPEN

RESOURCES

Over One Million Dollars

**OUTSTANDING
INSURANCE**

Over Twelve Million Dollars

For Particulars Write

The Western National Life Insurance Company

Box 2131

Denver, Colorado

Note: During the 12 years we have been in business we have never contested a death claim nor have we ever lost a dollar on any investment. No past due interest December 31st, 1923.

H. A. HOPF & COMPANY

MANAGEMENT ENGINEERS

*Specializing in Advisory Work for
Insurance Companies*

Organization Equipment Standardization
Methods Personnel Modern Office Planning

Main Office—40 Rector St., New York
Western Office—327 S. La Salle St., Chicago

The Accumulation Policy

is a combination of insurance and investment in a new sense.

Specimen Rate

Age 35.....\$31.90 per \$1000

The continued payment of the rate creates increasing benefits each year. As a seller it has no competition. Write us about it.

NATIONAL LIFE ASSOCIATION
Des Moines, Iowa

MORE THAN 50%

of the business written by some of our larger agencies is a direct result of the Fidelity lead service. Our agents interview interested prospects—people who have written the Head Office for information.

Fidelity is a low-net-cost company operating in 40 states. Full level net premium reserve basis. Over Quarter of a Billion in force. Faithfully serving insurers since 1878.

FIDELITY MUTUAL LIFE
INSURANCE COMPANY, PHILADELPHIA

Walter LeMar Talbot, President
A few agency openings for the right men

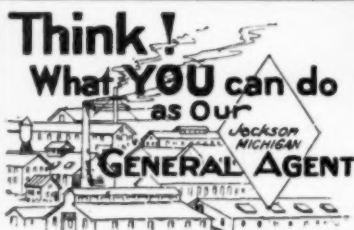
MR. AGENT!

Do you care for QUALITY, not SIZE? Age, Sound Experience, Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its HOME STATE for

THE ST. LOUIS MUTUAL LIFE

OUR AGENTS AND POLICY HOLDERS ST. CL. WRITE THE HOME OFFICE



—for in this city, the factory output alone is over \$100,000,000 per year. Your opportunity is unlimited, but you must be a big man to swing it. You must be a big personal producer, and a good organizer of men. You must have a high social position, and at least \$25,000 in assets. You must be able to earn at least \$12,000 per year.

That is the man required—worthy of our 100% co-operation in finding and closing business and the support of a company with a low percentage of rejections, high ratio of assets to liabilities, and policies having new selling features and settlement provisions, not yet issued by any other company.

Picture the business you can build for yourself, with such strong assistance and in such a prosperous city. Your contract (direct with the home office) will call for a liberal first year commission, a renewal commission, a collection fee, an office allowance and a business-development allowance.

Show us what you can do! Address J-62, care The National Underwriter.

NOTE: We also have an unusually attractive, special contract for good salesmen whose experience is limited.

"Nearleather" FOLDERS make an ideal file for the filing of daily reports. Send for description. National Underwriter, Insurance Exchange, Chicago, Ill.

DISCUSSES INSURANCE WITHOUT EXAMINATION

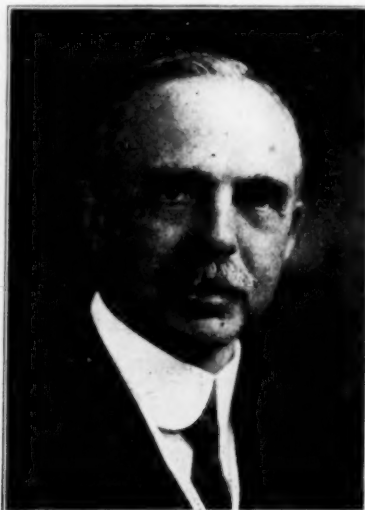
President Moir of United States Life Describes Experiment of Canadian Companies

THOUGHTS ON BIG CASES

Lawrence M. Cathles Suggests Examination by Clinic of Specialists on All Million Dollar Risks

By RICHARD C. BUDLONG

ATLANTIC CITY, N. J., June 7.—Two actuaries from New York City, both company presidents, provided a session of intense interest at the meeting of the Medical Section of the American Life Convention. Henry Moir, president of the United States Life, and



HENRY MOIR
President United States Life

Lawrence M. Cathles, president of the North American Reassurance, in a few minutes opened up a number of actuarial and medical topics, which gave room for an immense amount of speculation as to the future of some phases of life insurance. Their broad topic, "Some Actuarial Aspects of Underwriting," had been assigned to Arthur Hunter, actuary of the New York Life, but he was unable to be present.

New Practice in Canada

Life insurance without medical examination is being experimented with in Canada, according to Mr. Moir. Canadian companies are writing policies in amounts of \$2,000 or less, on applicants under the age of 40 without examination. They were induced to adopt this practice during the war, when on account of the scarcity of physicians, and the consequent expense and difficulty of making examinations, it was felt that a saving could be effected by so doing.

Use Long Application Form

The reason that life companies ask for examinations is not to get a selected class of lives, but to prevent a selection against the company on account of fraud. In writing this business the Canadians use a long application form, thus obtaining a more careful history. They are very particular as to the agents from whom they accept such business, and require very careful inspection reports on all applicants. The indications are that results are satisfactory. This is of course still in the experimental stages. Mr. Moir pointed out that the more this idea of unexam-

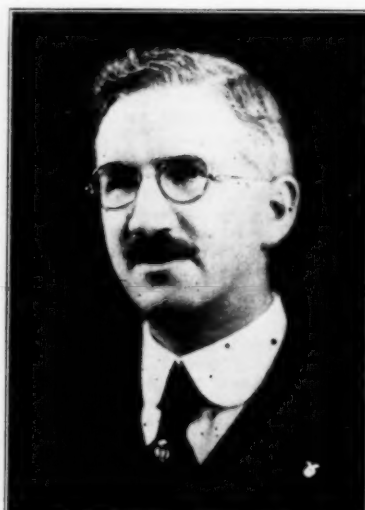
ined business develops, the more there will be a need of competent home office medical advice although of course, it will reduce the number of examinations required of local examiners considerably.

Practice Is Approved

This brought up the subject of the growing custom of writing business on old policyholders who have been examined within a certain period, without examination. Mr. Moir said he thought this a reasonable procedure, provided a complete inspection report was obtained looking into the applicant's record since examined, and with careful scrutiny of his financial ability to carry the amount of protection applied for.

Method Pursued in Great Britain

Mr. Moir mentioned two ways of writing life insurance in Great Britain without examination. First was the double endowment policy, which provides that the policyholder shall receive, on a \$1000 policy, \$2000 in cash at the end of a 30 year premium paying period, and in case of death his beneficiary would receive but \$1000. This was satisfactory, because any personal selection was in favor of survival. Another method provided no insurance for the first six months, on an accumulating



LAWRENCE M. CATHLES
President North American Reassurance

policy which was not in full benefit until five years old.

On this same subject, Dr. Charles B. Piper of the Guardian Life predicted that within five years one-fourth of all life insurance would be written without medical examination, unless the medical examiners of the country took more interest in their life insurance work.

Comment on Big Cases

Something new on big policies was suggested by Mr. Cathles. He said that the figures that life insurance companies have are based on average cases. The "jumbo" contracts do not classify as average cases. In most cities now, there are important groups of physicians, calling themselves "clinics." The members are all specialists. These doctors are convinced that no matter what his ailment is, a patient can obtain expert diagnosis and treatment in the clinic. "Why is it not reasonable," asked Mr. Cathles, "to believe that applicants for million dollar policies could be more satisfactorily examined by such a group of expert diagnosticians? Why should not such an applicant spend an afternoon or a day in such a clinic? He would be put to no more trouble than under the present method, where he goes to a dozen examiners, in a dozen different places, breaking in on his work a number of times. This would cost more perhaps, but if a \$5,000 policy justifies a \$5 fee, why would not a million dollar policy justify a fee of \$250?"

"It is a fallacy that jumbo policies can be treated by small companies just as they would treat cases for the limit amount. Would it not be advisable to

use a blank in addition to, or in substitution for the usual medical, on these big cases?"

Comment on Mortality Tables

Mr. Cathles pointed out that there has been much discussion of mortality tables and, that medical men have often heard it said that the assumed mortality has been too high, and therefore, many of them are apt to feel that they can be more lenient in the selection of risks. He said that such is not the case. Recent investigations show that if companies have been assuming too high a mortality at the younger ages, they have assumed too low a figure at the higher ages. If they reduce rates at lower ages, they must increase them at higher ages. It is doubtful if the premiums charged have been too high. It is known that life insurance has never been highly profitable either for stockholders or management. Whether this money has been used to pay death claims, to cover home office expenses, or the too great cost of putting the business on the books, companies have not as a whole been collecting too much.

Mr. Cathles' comment on the disability provisions is included in an article on that subject elsewhere in this issue.

Preliminary Examinations

In his remarks, Mr. Moir asked a question, which apparently no one cared to discuss. He asked: "To what extent is it ethical for a prominent medical examiner to make a preliminary examination? Under this practice, if he finds nothing wrong with the applicant, he puts in his report as part of the application for insurance, and if there is an impairment which would reject the applicant, he makes no report, and presumably receives a fee from the agent for having made the examination."

Pittsburgh Leads Equitable Agencies

The Pittsburgh agency of the Equitable Life of Iowa was the leading agency in the company during May. The total paid-for business of this agency amounted to \$218,500. L. K. St. Clair and H. S. Sutphen are the general agents at Pittsburgh.

The C. A. Peterson agency at Grand Rapids took second place with \$192,500 paid-for; the M. H. Zacharias agency of Detroit with \$179,500 paid-for took third place; the Crawford & Crawford agency of Chicago paid-for \$178,000 and was fourth; and the W. G. Eader agency of San Francisco took fifth with \$174,000.

Alex Van Zanten of the Grand Rapids agency was the leading personal producer during May. His production totalled \$103,000 paid-for during the month.

The Equitable Life is making extensive gains this year, having a production of \$27,635,034 paid-for in 1924 to date. This represents a gain of \$951,729 over the same period last year.

Dr. Seaton Joins American Central

The American Central Life announces that Dr. Albert M. Seaton is now associated with Dr. James M. Smith as a medical director of the company. The rapidly increasing business of the American Central has made it necessary that Dr. Smith be relieved of some of the burdens of the department. Dr. Seaton has for 15 years been actively identified with medical insurance work and has for the past seven years been vice-president and medical director of the Century Life. His long and varied experience in this field has well qualified him for the duties he is assuming with the American Central Life.

General Agency Wanted

Seattle or Portland territory preferred, by young man with over 14 years experience, last seven as general agent with one of the largest companies. Excellent record, highest references. Address J-72, care The National Underwriter.

Tells Early History of Life Insurance Business

IN his remarks before the Medical Section of the American Life Convention at Atlantic City, N. J., last week, Dr. William R. Ward, medical director of the Mutual Benefit Life, brought out some interesting facts as to the early history of life insurance. He also told of the development of the medical organization, the growth of the cooperative spirit among the medical or his comment on the early history of the business was as follows:

Rudiments Very Old

"The rudiments of life insurance are very old, as old as civilization. The ancient mariner as he sailed in his frail craft through the Mediterranean Sea from the Island of Rhodes to Tyre and Sidon and the other coast cities of the east, recognized the hazard of the voyage and sought a means of protection by which the loss of the one might be shared by the many. Throughout the succeeding ages, we can see this same need in the various spheres of life and we can also see the various methods that have been employed in every age to meet this need.

Present Form Not Old

"Notwithstanding this fact, life insurance as we now understand it, is a comparatively modern institution. It was not until 1843 that it had its real beginning in the United States. In making this statement, we must not overlook the fact that even before the Revolutionary War, in the year 1759, there was organized the Presbyterian Fund for Life Insurance, but this fund was for a limited class and not for mankind in general.

"Feb. 1, 1843, is an important date in our history, for on that date the Mutual Life began the issuing of policies on the level premium legal reserve basis. Eight years prior to that date, on April 1, 1835, the New England Mutual received a charter, but it was not until Dec. 1, 1843, that the New England Mutual actually began the issuing of policies. Other companies followed in rapid succession. In 1844 the State Mutual was organized. On Jan. 31, 1845, the Mutual Benefit received its charter, and began the writing of policies on April of that year. In that same year (1845), the New York Life was organized as the Nautilus Insurance Company, and four years later its name was changed to the New York Life. In 1846 the Connecticut Mutual was organized, and in 1847 the Penn Mutual; also the Canada Life of Toronto, Canada. In 1820 the Aetna Fire Insurance Company received its charter and in 1850 the Aetna entered the life insurance field. In that same year the Manhattan Life was organized.

Development Was Rapid

"In 1851, The American Temperance Life was organized to insure total abstainers, and in 1861, the name was changed to the Phoenix Life. On May 15, 1851, the Massachusetts Mutual was organized, and wrote its first policy on Aug. 2 of that year. The Berkshire Life was also organized on May 15, 1851, and the United States Life was also organized in 1851.

"These various companies included in their organization, a medical department, consisting of one or more medical directors, and such field examiners as were necessary. These medical departments were in large measure a law to themselves. There was no concerted action among them—they had only a meagre knowledge as to the attitude of the other companies then in existence. Every medical director advised the acceptance or rejection of risks in accordance with his own medical knowledge and medical views. The correspondence between these medical directors was limited and was strictly formal, for they were not personally acquainted. Consequently they were loath to ask favors or to give information.

"With the passing of the years, life

Gives Way for Computing Government Insurance

LIFE underwriters are generally interested in the recently enacted adjusted compensation act, by which nearly \$2,000,000,000 of life insurance will be placed on the books of the government. It is one of the greatest advertisements for life insurance that has ever been broadcast, and thus life underwriters may be interested in aiding veterans in computing the amount of insurance available. The method of computing the policy total has been simply explained by the "American Legion Weekly" in last week's issue, as follows: First determine the amount of your adjusted service credit at a rate of \$1 a day for home service and \$1.25 a day for overseas service, between the dates of Apr. 6, 1917, and June 30, 1919, after making the required deduction; second, multiply the amount of the credit by the factor, as determined by the nearest birthday at the day policy will be issued. No policies will be issued before Jan. 1, 1925. The policy factors, as listed by the "American Legion Weekly," are as follows:

Age	Factor	Age	Factor
20	2.545	43	2.439
21	2.544	44	2.426
22	2.542	45	2.413
23	2.540	46	2.400
24	2.539	47	2.388
25	2.537	48	2.364
26	2.535	49	2.345
27	2.532	50	2.324
28	2.530	51	2.302
29	2.527	52	2.279
30	2.524	53	2.254
31	2.521	54	2.228
32	2.517	55	2.201
33	2.513	56	2.172
34	2.509	57	2.143
35	2.504	58	2.113
36	2.498	59	2.082
37	2.492	60	2.050
38	2.485	61	2.018
39	2.478	62	1.986
40	2.470	63	1.954
41	2.460	64	1.921
42	2.450	65	1.889

Thus the total of the service, with 60 days deducted from the total of home service, multiplied by the adjusted service rate and again by the above factors, will give the total face value of the 20-year endowment policy to be issued by the government. On these policies there will be loan values after the third year, which will be as follows at five year intervals:

Age at Issue	3rd Year	5th Year	10th Year	15th Year
20	\$ 87.79	\$153.39	\$346.56	\$590.50
25	87.78	153.36	346.32	590.05
30	87.86	153.43	346.14	589.46
35	88.15	153.79	346.22	588.76
40	88.87	154.80	346.95	587.63
45	90.46	156.95	347.96	585.98
50	92.70	159.71	348.66	581.13
55	95.82	163.60	349.50	574.09
60	100.44	169.39	350.46	562.29

insurance developed and increased; many other companies were organized, policies were liberalized; and forfeitures were obliterated, and yet, nearly 50 years elapsed before these medical directors joined in any concerted action."

Tax on Woman's Estate

An inheritance tax of \$15,687.45 was paid to probate court in Detroit by Richard H. Webber, president of the J. L. Hudson Co., as executor for the estate of his mother, Mrs. Mary E. Webber, who died a year ago. Inventory of the estate showed real estate valued at \$60,000 and personal property worth \$949,052.

Commends Educational Work Among Life Agents

IN commenting on the training of insurance salesmen at the Medical Section of the American Life Convention at Atlantic City, N. J., last week, L. D. Cavanaugh, vice-president of the Federal Life of Chicago, said in part: "It is not my aim to belittle or underestimate the importance and value of thorough training of insurance salesmen. On the other hand, I am a firm believer in the benefits which will accrue to policyholders, beneficiaries, agents and companies from the proper training, education and instructing of those who are charged with the responsibility of extending the benefits of insurance to those who are in need of protection such as only life insurance companies can give.

Must Not Overdo It

"However, it seems to me that our system of education and instruction of agents should be planned so as to be most helpful to the agent in building a successful business for himself and for the company and to equip him to serve policyholders, beneficiaries and prospective policyholders in the most effective manner.

"I believe most of us at some time have made the acquaintance of insurance agents who are imbued with the idea that to be a successful salesman of life insurance they must know the actuarial details of the business. In my humble judgment this often proves to be a handicap to the salesman particularly if he is just starting out in the selling end of the business. It seems to me that a life insurance salesman also might be handicapped by attempting to absorb too many of the details involved in medical selection particularly when he is beginning his activities in the solicitation of insurance.

Liberal Training Valuable

"A liberal education in salesmanship, medical selection and actuarial science should be very helpful to any life insurance salesman who has the other qualifications essential to success in the business, and undoubtedly would be a good asset, but we must be cautious lest too much emphasis be placed on any one phase of such liberal education to the detriment of the others and to the success of the individual. I would like to go on record as being unquestionably in favor of education of agents along all lines directly affecting their efficiency and their ability to build a permanent and successful business."

POSITION WANTED

As manager of farm loan department. Have handled millions with loss. Address National Underwriter, 907 Iowa National Bank Bldg., Des Moines, Ia.

HOME LIFE INSURANCE CO.

New York

ETHELBERT IDE LOW, President

The 64th Annual Report shows:

Premiums received during the year 1923 \$ 7,888,858
Payments to Policyholders and their Beneficiaries in Death Claims, Endowments, Dividends, etc. 5,571,544
Increase in Assets 2,401,507
Actual Mortality 56% of the amount expected.
Insurance in Force 247,373,210
Admitted Assets 46,653,222

FOR AGENCY APPLY TO

W. A. R. DRUEHL & SONS
General Managers
Central and Southern Ohio and
Northern Kentucky
Rooms 601-606 The Fourth Nat. Bank Building
CINCINNATI, OHIO
HOYT W. GALE
General Manager for Northern Ohio
229-233 Lender-News Building
CLEVELAND, OHIO



Stephen M. Babbitt
President

Hutchinson, Kansas

WINNIPEG'S

New — First Class — Downtown and Leading Hotel

The Marlborough

240 Rooms—220 Baths—Sample Rooms

Within three minutes of all Insurance Offices and Agencies

and Center of

Financial, Wholesale, Shopping and Theater District.

R. H. Webb, Manager

MUTUAL LIFE OF ILLINOIS

HOME OFFICE

SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

A Company of Service

Service to Policy Holders

Service to Agents

Service to the Public

Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

Live Up-to-Date Policies

Ordinary Life

Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence Invited.

H. B. HILL, President

N. H. WALT, Vice-Pres. and Agency Director

JAS. FAIRLIE, Vice-Pres. and Actuary

DR. J. R. NEAL, Sec.

This is No. 6 of a series of advertisements appearing in *The National Underwriter*. Watch for succeeding ones setting forth Michigan Mutual opportunities.



Michigan Mutual Life Building

Reputation

Sound business growth, honorable, fair dealings, and a dependability of a quality long known and recognized—all have been molded into the reputation of the Michigan Mutual. The company has been blessed with executives, officers and men who have been loyal to the principles and ideals of its early founders. They have consciously worked to attain the reputation for the Michigan Mutual that it now enjoys.

Michigan Mutual Life Ins. Co.

J. J. MOONEY, President

A. F. MOORE, Secretary

GEO. B. MCGILL, Supt. of Agencies

Madison Ave. at John R. Street, Detroit

The Child's 20-Pay Life Optional Endowment Policy of the

Great Republic Life Insurance Company of California

Protects both the child and its parents and includes waiver of premium in event of permanent total disability of the father, who is the beneficiary. Agents are enthusiastic over its wonderful selling features. If you are interested, write for copy of "Making Dreams of Your Children's Future Come True," and our attractive proposition to agents.

J. R. RAILEY, Manager
Southwestern Department
401-2 Mercantile Bank Bldg.
Dallas, Texas

E. L. BLACK, State Manager
P. O. Box 299,
Newport, Arkansas

W. H. SAVAGE, Vice President
Los Angeles, California

LEGAL ASPECTS OF THE DISABILITY CLAUSE ARE SHOWN IN DISCUSSION

PARTICULARLY interesting to life underwriters at this time was the discussion on the legal aspects of disability claims, given by H. C. Bates, attorney for the Metropolitan Life, speaking before the Medical Section of the American Life Convention last week. Mr. Bates said in part:

"The subject of total disability has been before the courts for many years under accident and health policies, and fraternal benefit society certificates, and of late years under the disability provisions of life policies. Most of the adjudicated cases have arisen under accident policies, and we might expect, though I am not ready to say that we shall find, a more favorable attitude towards the insurer in the interpretation of this phrase under life policies than we should under accident policies, because under an accident policy, provision against disability is the primary purpose of the insurance, whereas under a life policy the protection against disability is incidental.

Three Lines of Decisions

"Considering the cases other than those arising under life policies, we find three lines of decisions as to what is total disability, following:

"(1) What we may call the literal interpretation, where it is held that there can be no recovery if the insured is physically able to follow any occupation at all regardless of his qualifications other than physical.

"(2) The liberal interpretation holding that the claimant is entitled to recover if he is unable to follow his own occupation or one of the same nature or equally remunerative.

"(3) The reasonable interpretation holding that the insured is entitled to recover if he is unable to follow his own occupation or any occupation for which he is fitted by native ability, experience, or education.

"The last, which I have called the reasonable interpretation, is the one which I believe is most likely to be generally adopted by the courts in the consideration of disability claims under life policies.

Some Follow Literal Rule

"Let us consider the facts in some of the cases decided according to these various rules of interpretation, and first under that of literal interpretation. In an Illinois case under a fraternal benefit certificate, a machinist lost the fingers of one hand, the thumb not being injured, and it was held that he was not totally and permanently disabled as there must be some kinds of business he could perform.

"In a New York case under a travel accident policy, it was held that a sprained knee did not constitute total disability.

"In a Georgia case under an accident policy, it was held that the loss of one eye was not total disability. In the two latter cases the occupation of the insured was not stated nor considered.

Illustrate Liberal Practice

"The liberal interpretation is illustrated by the following cases: In a New York case under a fraternal benefit certificate a railroad brakeman lost one leg by amputation and thereafter was engaged as a watchman at lower wages. It was held that notwithstanding he was able to follow this occupation and notwithstanding the clause in the certificate required that he be 'permanently disabled from following his usual or some other occupation,' he was totally disabled within the meaning of the certificate.

"In an Arkansas case under a benefit society certificate, a locomotive fireman who suffered a permanent paralysis of his left hand was held to be totally and permanently disabled notwithstanding he subsequently worked in a pool room

racking balls, worked as a clerk on a river boat, and as a flagman on a railroad.

"In a Nebraska case under a railway relief department certificate, a railway switchman who injured his ankle and was compelled to go about on a cane or crutch, was held to be totally disabled within the meaning of the certificate, although he was tendered employment as a utility man by the railroad and thereafter became a bartender at a substantial monthly salary, although not so large as he received as a switchman.

Reasonable Rule Applied

"Coming now to the cases in which the reasonable rule has been applied, that is, the rule which requires consideration of the circumstances of the insured and makes the test of total disability, relative, and not absolute, we find the following cases: In a federal case a barber who was disabled from following that occupation but who was able to and did conduct a restaurant business and clerked in a store, was held not totally and permanently disabled since it was demonstrated that he could follow an occupation by which he could earn a livelihood.

"In an Arkansas case under an accident policy, a day laborer suffered such an abrasion and contusion of the right knee that he was unable to do manual labor. It was held that while such an injury might not be disabling to another person, it was to a person who was not qualified to follow any other occupation.

Decide Case on Merits

"In a Mississippi case under an accident policy, the insured was a train porter and had been for many years. The nature of the injury does not appear, but thereafter he was able to and did apply for a position to do light work and it was consequently held that since he could follow some occupation for which he was fitted he was not totally disabled.

"A New York case in which I think you will be particularly interested seems to apply to the relative rule, but with the reverse English. Here the insured under an accident policy was a doctor who suffered an injury to his hip which confined him to his bed. During this period of confinement he occasionally had a patient come to his bedside for consultation and he occasionally reached for certain medicines which he advised to be administered. It was held that total disability was a relative matter and though a manual laborer would not be disabled unless he could do no work at all, that a doctor who was not able to go to his office nor to make calls but was confined to his bed, was so totally disabled.

Life Policy Decisions

"Coming now to the cases which have been decided on the point of total disability under the disability provisions of life policies, we find two cases both in North Carolina in which the liberal rule of interpretation has been applied, that is the test whether a man is physically able to perform another occupation regardless of his ability, otherwise than physically, to gain a livelihood by another occupation. In the first of these cases the insured was a locomotive fireman who lost his left hand by amputation five inches above the wrist. Notwithstanding the plaintiff testified he was unable to perform any other occupation, the court held that he was not totally and permanently disabled. Of course a consideration in this regard was the presumption arising from the fact that the policy provided that the loss of both hands or of one hand and one foot should be considered total and permanent disability and consequently a lesser included loss would not constitute such disability.

"In the later and very recent North

Carolina case the occupation of the insured is not definitely stated, though it may be inferred that he was a farmer. He was thrown from a mule and broke his left leg between the knee and the ankle, and the bones failing to knit he was permanently crippled so that he was compelled to use a brace on his leg and to go on crutches, or with a crutch and a stick. It was held, apparently without consideration of whether he was able to do any other work, that he was not totally disabled, the court saying: The loss of the use of a leg may prevent a person from performing any usual and necessary manual labor incident to farming—but he will not be wholly prevented thereby from pursuing any and all gainful occupations.

Reasonable Rule in Others

"The other four cases on the point in question seem to apply the reasonable rule, that is, whether a man is disabled from performing his own occupation or any other for which he is otherwise qualified. For purposes of contrast with the case last discussed, I shall present first the most recent of these four cases, which arose in Arkansas. The insured was a farmer, 40 years old, who was stated to be unqualified for any other business. He broke both bones in one leg above the ankle so that the fragment protruded through the flesh and the bones when set did not knit, with the probability that they would not in the future. It was held that this man was totally disabled within the meaning of the disability provisions of the life policy. The court does not specifically apply the so-called reasonable rule, but since it states that the insured was not qualified for other business and since a previous decision in this state applied that rule, it may be assumed to have intended to follow it. You will thus see that on practically the same state of facts a different conclusion was reached in North Carolina from that reached in Arkansas. This is only another indication that law is a less exact science than medicine. Certainly the medical prog-

nosis would be the same on the same state of facts whether the insured resided in one state or another, but as you will observe, the legal prognosis will differ with locality.

Rule Clearly Stated

"On the same point are two Indiana cases. In the first of these the insured was an illiterate manual laborer engaged in farming in the summer time and coal mining in the winter. He suffered a shot gun accident resulting in the loss of his left hand at the wrist by amputation. He was held to be totally disabled and the court stated the reasonable or relative rule clearly.

"In the other Indiana case involving a bridge carpenter who dislocated his left shoulder and was otherwise bodily injured, the court in granting the benefits followed the same reasonable or relative rule.

"In the last of these cases, decided in South Carolina, we again return to the farmer. The insured here was 60 years old, a 'three horse farmer' who could not read and could only write his name. He was struck down with a disease, the nature of which is not specified, and was in the hospital from January to September. Upon coming from the hospital he could not do farming as he did before, but he occasionally drove a loaded wagon to the farm, sometimes rode in a buggy with a boy delivering milk and in general conducted a dairy business with the aid of four cows and a boy. It was held that in view of his circumstances he was totally and permanently disabled within the meaning of the provision. This case indicates that the same view prevails in South Carolina as in Arkansas as opposed to the view in North Carolina.

Matter of Company Policy

"In deciding questions of total disability of this nature it is, I suppose, a matter of company policy whether to follow the more liberal doctrine in all cases or whether to take advantage of the more literal construction of the pro-

visions in states such as North Carolina and to attempt to secure such a construction by the courts in states where the question has not yet been decided. If the latter policy is followed it will, of course, be necessary to have the advice of counsel in each such doubtful case as to the law prevailing or which will probably prevail in the particular jurisdiction in which the case arises.

Definitions for Guides

"I believe this review of the facts in the adjudicated cases sustains the definitions as set forth of what constitutes total and what permanent disability, namely, that total disability is such as to prevent the insured from performing his occupation or the substantial duties thereof, or any other occupation for which he is qualified by native ability, experience and education, and that permanent disability is such as will probably be permanent in the light of experience and medical science. These definitions may be helpful as a guide in the treatment of disability claims in reminding you that in considering the question of total disability, it is important to consider not merely the physical condition but the circumstances of the insured, and that in considering permanent disability you must rely upon the reports of the attending physician, the local examiners, and your own judgment as to whether in the light of the medical experience the disability will probably be permanent.

"You will find your legal advisors more helpful in deciding the question of total disability than that of permanent disability and I believe you will find that their judgment will be on the side of liberality, since they know that courts are human and that juries are, if not superhuman, at least more human than the courts. Where there are differences between the courts of different jurisdictions it may be as well to adopt the interpretation prescribed in the more liberal jurisdictions and to see that your actuaries compute a premium sufficient to permit such liberality."

Income Settlements Show Desirability of That Form of Coverage

A. G. BORDEN of the home office of the Equitable Life recites some recent income settlements that have come to his attention, coming under actual death claims. Mr. Borden says:

"In the August statement, one of the largest claims arose under two policies, totaling \$212,000, both providing for installment payments over 20 years to five children (all adults), who will each receive a guaranteed annual income of \$2,767, plus excess interest dividends.

"The terms of settlement in another case provided for an immediate substantial cash payment, and in addition an annual income to the widow of \$3,000 per year.

"Still another case where the policy had been in force for less than a year and a half, the widow will receive an income of \$100 per month for life.

"The value of a 'clean-up' policy, plus a life income for the beneficiary, is illustrated by another case where \$2,000 was paid in cash to the widow and a guaranteed income of \$50 per month for life.

"One beneficiary selected a moderate cash payment and left the balance of the insurance with the Equitable on deposit under Option 1, from which she will receive a substantial interest income with the privilege of withdrawing the principal if required.

"In all of these settlements and in many others that are not enumerated, practical illustrations are presented showing the value of a protected income. The widow is relieved of worry; the money does not have to even go through the estate; the Equitable mails a check direct to the beneficiary, and the regularity and certainty of the income and elimination of worry are factors which make for the health and happiness of the household."

THE STATE LIFE INSURANCE COMPANY INDIANAPOLIS

MORE THAN
TWENTY-ONE MILLION DOLLARS IN SECURITIES

Deposited with the State of Indiana for the
Sole Protection of Policyholders

PROGRESSIVE :: CONSERVATIVE

The Growth of Oak The Solidity of Granite

On Agency Matters Address, CHARLES F. COFFIN, Vice-President

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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NORTHWESTERN OFFICE, 307 Iowa National Bank Bldg., Des Moines, Ia. Tel. Market 3957
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In combination with the National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

Importance of Medical Director

As pointed out by DR. HENRY WIREMAN COOK of the NORTHWESTERN NATIONAL, in his remarks as chairman before the Medical Section of the AMERICAN LIFE CONVENTION, the role of the medical director has rapidly grown in importance in recent years. There was a time when life companies could depend upon a "part time" medical director, using him merely in an advisory capacity in such cases as the board found it necessary. Nor was that day far distant. The past two decades have seen remarkable strides in the development of the business, and, together with other phases of life underwriting, the medical department has taken on new responsibilities and increased its service, so that it is now one of the greatest professional departments of the business. The "part timer" can no longer function. It is now necessary for the life company to have a full time medical director and one who is unusually capable, not only as a clinician and diagnostician, but also as an executive.

The medical director is responsible for the acceptance or refusal of every dollar of liability offered to the company. He is responsible for the mortality savings effected by most companies. It is the medical directors who render the greatest influence to a well managed new business department. To these have been added duties along the lines of personnel work, company and community health and welfare. Medical departments have become an increasingly important fact in public health work, improving sanitation and local and national welfare. The development of the business, which has added these many functions to the office of medical director, has increased the need for an executive officer of exceptional ability, who devotes his entire time in directing this work. The day is passed when he can function as a consultant and advisory only. DR. COOK well points out that the medical director is now a ranking official of the well managed life company.

Danger of Retaliation

THERE is no other question that is looming up more conspicuously, involving the operations of insurance companies than the attempt on part of state insurance commissioners to stretch their authority under the retaliatory laws. We had a taste of it last year when Insurance Commissioner HYDE of Missouri ruled that he would not relitigate any Massachusetts company unless the Massachusetts commissioner licensed the RECIPROCAL EXCHANGE of Kansas City, a non-incorporated concern writing fire insurance. Commissioner HYDE in this instance would throw out the life and casualty companies that had no relation whatever to fire insurance. It is doubtful whether any but the fire companies of Massachusetts ever heard of the RECIPROCAL EXCHANGE.

The Massachusetts department held that there were no laws in Massachusetts relating to the licensing of reciprocals. The law did not contemplate that kind of insurance. Hence the commissioner held that he had no authority to issue a license to a concern of this character. Commissioner HYDE at once rushed to the rescue of his friends, the reciprocals, and attempted to invoke the retaliatory law. He even sent out notices to agents of all Massachusetts companies that their licenses would not be renewed.

Of course, Commissioner HYDE could

not carry into effect his ominous threat. He did cause the Massachusetts companies and their agents, however, much solicitude and considerable expense. When he found that he did not have the authority to accomplish his designs, he attempted to have a law enacted by the legislature giving him such authority. This measure was defeated.

Now, we have another case arising. The New York department has always been imperial in its attitude toward licensing outside companies where their charters did not comply with the New York requirements. New York lays down certain regulations under which it will license insurance companies. A company from some other state equally as good as its own has some kink in its charter, giving it authority to write business not permitted in New York. The New York department rules that such a company will not be admitted even if it does not write such insurance in the Empire State, but it also demands that it cease writing such insurance in every other state.

Evidently, such an issue has arisen between the New York and Indiana departments. Commissioner McMURRAY of Indiana is aroused over the refusal of the New York department to license certain Indiana companies and now threatens that he will retaliate when the license period comes around next year

and may decapitate the New York companies because they do not strictly comply with every letter of the Indiana law.

It was the original intention of the retaliatory statutes undoubtedly to apply only to licenses and fees. Some states might impose higher taxes and demand larger fees from outside companies. The retaliatory provisions then could be applied to this state's companies requiring that they pay the same taxes and fees to the state bringing into play the retaliatory law. There was nothing unjust about this provision. States like New York, Connecticut and New Jersey have very liberal tax laws. Their companies are not penalized nearly as much as those of many other states. Therefore, those companies have the advantage in operating in other states. For a long time the insurance commissioners were quite content to allow the retaliatory laws to apply only in this direction.

It has been the practice in later years for those in public office to inflate their power. They work from the inside and attempt to draw a larger circle in which to operate. Many insurance commissioners love to think of their "discretionary power." The retaliatory statutes have been stretched at times to the

danger point. This was apparent in Missouri. Given an obdurate, bull-headed, scheming commissioner and the retaliatory measure in his hands forms a most menacing weapon.

Many of the insurance commissioners, and we think justly, resent the position of the New York department at times. New York has gone too far in attempting to dictate how the insurance business shall be run throughout the country. The commissioner of another state feels like getting up on his hind legs and waving the big stick in the direction of the state house at Albany.

Retaliation when invoked frequently works an injustice on innocent companies, those not involved at all in the controversy, those that are complying with every feature of the law.

It seems to us that no more serious issue could be discussed by the INSURANCE COMMISSIONERS CONVENTION than this. The convention is taking up many things that are far less vital than retaliation. The evil of the marauding insurance commissioner in the way of company examinations is a thing of the past. Would it not be a good idea now to discuss the evil of invoking retaliatory statutes in all sorts of departmental controversies?

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

George Brown of Detroit, legislator extraordinary, well known insurance man and chairman of the publicity committee of the Michigan Association of Insurance Agents, who has been doing much constructive work for the Michigan organization along sound insurance lines, preaching the gospel of dependable insurance, public service and efficiency, will be a candidate for renomination on the Republican ticket before the primaries in his district in Detroit in September. It behooves every insurance man regardless of his political creed to get back of George Brown and see that he is returned to the legislature. He has done much for the cause. He is not an insurance hired man. He is in business for himself, and his living is made out of the commissions he earns in soliciting insurance. He is not paid a salary. He is not only a good insurance man but a good citizen, public spirited, broad gauged and far visioned. He is the right kind of material for the state legislature.

H. O. Kramer of Columbus, O., state manager of the North American Life of Chicago, has trained many life insurance men who have become prominent in the field for his company and others. Mr. Kramer has the faculty of getting hold of young men, shaping them up and making them go. A number of general agents look up to him with real affection. The North American Life feels safe in taking a man that has been trained under Mr. Kramer and promoting him to a higher position because he has had a fine schooling. Vice-President E. S. Ashbrook, who is in charge of the agency department of the North American Life, had his early schooling under Mr. Kramer. Mr. Kramer has been a director of the company for a number of years and at the last meeting was elected third vice-president.

John F. Tyrrell, handwriting expert of the Northwestern Mutual Life of Milwaukee, added another claim to his right to the title "the Sherlock Holmes of penmanship," when he played a prominent part in forming the background on which Chicago authorities were able to base questions that ultimately led to the confession of Nathan Leopold, Jr., and Richard Loeb, college

students, to having killed Robert Franks, 13-year-old kidnapping victim.

The day before the confession was obtained, Mr. Tyrrell was appealed to by the Chicago authorities to give his expert opinion on the handwriting of the suspected youths, in connection with the famous ransom letter linked up with the murder of the millionaire's son.

"There was no doubt in my mind that the ransom letter had been written by Leopold," he said.

Mr. Tyrrell has become internationally known as a handwriting expert of the first degree. His expert opinion has been an important factor in the conviction of a number of criminals. Incidentally he is an invaluable factor in settling handwriting controversies for the company with which he is connected.

The agents of the Montana Life are making June "Cunningham month" in honor of President **Harry R. Cunningham**. While the agents are hustling for business, President Cunningham is also out in the field, establishing new general agencies and sub agencies. He will visit the inter mountain district covering Salt Lake City, Twin Falls, Pocatello, Boise City, Pendleton, Salem, Portland, Seattle, Wenatchee, Spokane and other points.

Albert Schurr, Newark, N. J., second vice-president of the North American Life of Chicago, has recently returned from a trip abroad. He spent considerable time in Europe and then went to northern Africa. Mr. Schurr is one of the big Shriners in the country, being very prominent in that order. He attended the recent annual meeting in Kansas City and on his return home stopped at the head office of the North American Life.

"Jim" Fowler of the Chicago agency of the New England Mutual, who is a nephew of Edgar C. Fowler, general agent of that company, deserves a place in the Hall of Fame of "exemplary conduct in competition" similar to that attained by Edwan R. Rinker of the Massachusetts Mutual in Seattle, Wash., as related in a recent issue. Edgar Fowler says that "Jim", who is his favorite nephew, solicited a man a few weeks ago for \$10,000 and was told that another Chicago agent had canvassed him

repeatedly but had not convinced him. "Jim" Fowler called up the other agent from his prospect's office, told him that the man was ready for insurance and to come over with the doctor. He did so and the case was closed—for the other company. But Edgar Fowler says that all of the ethics of the business were preserved and demonstrated by this incident and feels that "Jim" is strengthened in his work thereby, even if he did lose the business.

Secretary **William H. Newell** of the Aetna Life died of heart failure Sunday while in the First Methodist Church of Hartford, where he was Sunday School superintendent for 30 years. He was born in Hartford Feb. 20, 1852. He joined the Charter Oak Life after leaving the Hartford high school and then joined the Aetna Life in 1888. He was elected assistant secretary in 1905 and secretary in 1917. He is survived by his wife and two sons, one son being Robert Newell, vice-president of the Hartford Connecticut Trust Company and a director of the Standard Fire.

Isaac Miller Hamilton, president of the Federal Life of Chicago, will sail July 3 for Europe with his daughter Miriam. The three months' trip will include a cruise of the Mediterranean.

Dr. Oscar Rogers of the New York Life, who was scheduled to appear on the program of the Medical Section of the American Life Convention, was unable to attend on account of illness. Dr. Rogers is recovering from a severe operation, and had expected to have been sufficiently recovered to read his paper. His physician forbade him to make the trip. A message of sympathy was sent by the convention.

Thomas J. Houston of Chicago, well known adjuster and former Illinois insurance superintendent, is now imperial marshal of the Shriners. Mr. Houston went up a peg at the national convocation held a few days ago at Kansas City, Mo.

L. P. Livengood, general agent for the Minnesota Mutual Life at Danville, Ill., is still leading the company's "App-A-Week Club" with one-a-week for 84 weeks, two-a-week for 43 weeks and three-a-week for 37 weeks, a total score of 164.

Dr. George E. Decker, president of the Register Life of Davenport, Ia., celebrated his birthday anniversary recently and agents of the Davenport force sent him a bouquet but better than that, following their usual custom, they made May "Decker month," with the result that a record business was turned in to the chief. Reports indicate that the current year is running ahead of any other in the history of the company in business.

Fred W. Potter, former Illinois commissioner of insurance, and Mrs. Potter have gone for an extensive western tour, during which Mr. Potter will attend the life underwriters' convention in Los Angeles as the Springfield, Ill., association delegate. Later he will go to Seattle to the National Convention of Insurance Commissioners, of which he is a former president.

J. R. Paisley, president of the Standard Life and International Life, both of St. Louis, who has come into greater prominence on account of the deal he engineered, whereby he and his friends purchased control of the International, is affiliated with a number of financial institutions in an official way. He is a director of the Peoria Life, chairman of the board of the Illinois Standard Trust Company of Decatur, Ill., vice-president of the Farmers State Bank & Trust Company of Decatur, director of the Republic National Bank of St. Louis and president of the White County Mining Company of Norris City, Ill. In his early days Mr. Paisley was a school teacher and then went into the mercantile pursuits. His first taste in insurance came in 1897 when he organized the Mutual Protective League, a fraternal

Home Sweet Home

It was a cold, dark, stormy night in Paris. An American citizen, his head bowed, made his way slowly down one of the lonely streets of the great city, seemingly oblivious to the rain and wind which raged about him. In his mind were thoughts of his home back in America—thoughts of his mother and father—thoughts of his childhood days.

He turned into a narrow doorway and climbed a dingy stairway to the garret in which he slept. There with pencil and paper before him and tears in his eyes, he gave to the world the song, "Home, Sweet Home"—the song which has been sung through the years and which will never grow old.

That song made John Howard Payne famous, made him a great benefactor. And yet, today we have even greater benefactors, the great army of Life Insurance Agents, for these men are protecting that Home, Sweet Home of which Payne wrote.

Pan-American service includes an Educational Course which teaches the fundamentals of the business; a Sales Planning Department which secures prospects and arranges interviews; aid in organization building through its National Advertising Campaign; and a full line of low-cost unexcelled Life Policies, Substandard Policies for under-average lives, Child's Educational Endowment, Group Insurance and all forms of Accident and Health Insurance.

We have a few general agency openings for men not presently attached.

Address

E. G. SIMMONS, Vice-President and General Manager

PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U. S. A.

CRAWFORD H. ELLIS, President

which operated largely on the old line basis. In 1914 he organized the Protective League Life and insured the policyholders of the Mutual Protective League. This company later changed its name to the Standard Life. Mr. Paisley is an active churchman, being elder in the Presbyterian church. Mr. Paisley has an ambition to have \$300,000 insurance in force in the International at the close of this year.

Reports from the bedside of Insurance Commissioner **George D. Squires** of California are to the effect that the injuries he sustained two weeks ago, when struck by an automobile on the streets of Los Angeles, are more serious than at first anticipated. While first reports were that he had suffered only a fracture of two ribs, it has now been found that his leg was also broken and reports from Los Angeles are that he will be confined in the hospital at least a month longer. The same reports say that the machine which struck Commissioner Squires and Mrs. Squires while they were standing on the corner was driven by a cripple with a wooden leg who was also partly blind. In the meantime the commissioner's duties are being cared for by Assistant Commissioner **H. F. Risbrough** and Deputy Commissioner **Mrs. M. E. Barr**.

C. W. Brandon, president of the Columbus Mutual Life, accompanied by Mrs. Brandon, has left for a tour of Europe.

Among those from the San Francisco agency of the Equitable Life of New York to attend the annual convention of the Quarter Million Club is **Mrs. Theresa Lachman**, who has been a member of the club for six consecutive years. Mrs. Lachman qualified for the club the first few months she was in the business and has consistently increased her production until in 1923 she exceeded \$750,000. Mrs. Lachman entered life insurance shortly after the

death of her husband. Life insurance was practically the only estate she had when she became a widow. This forceful example of the benefits of life insurance prompted her to enter the business.

James W. Stevens, chairman of the board of the Illinois Life, was honored in May by his special birthday demonstration on the part of the agency force which presented him with 452 applica-

tions for a total of \$1,371,500 in new business. This compared with 409 applications for \$1,336,160 in the similar campaign of the preceding year. The increase this year is particularly gratifying, as it was written in the face of many handicaps encountered in the country territory as a result of the backward season. The total May business of the Illinois Life, including the special birthday campaign business, was \$3,089,500, written on 1,720 applications.

central Missouri, and part of the western counties, including Buchanan county in which is St. Joseph, and the eastern part of Oklahoma. Mr. Embry has moved to Kansas City, relinquishing a small part of his former territory in central Missouri to St. Louis, but having the western part of the state, all of Kansas, and eastern Oklahoma. He has quickly effected the consolidation of the agencies, and since taking charge, June 1, has got the combined organization functioning in splendid shape.

Mr. Embry has been with the Equitable for 14 years. W. E. Bilheimer brought him into association with the company in Arkansas, and he carried a rate book first in Little Rock. Mr. Bilheimer took him to St. Louis. Ten years ago Mr. Embry went to Sedalia as agency manager, and from that small city developed a large agency business, being accorded more and more territory year after year.

The Sedalia agency and the Kansas City agency have recently been producing about the same volume, around \$6,000,000 a year, the combined agency being therefore in excess of \$12,000,000.

John H. Flora

For convenience in handling the John Hancock Mutual Life's business in Kansas, the eight counties in the eastern part of the state adjacent to Kansas City, Mo., have been added to the territory covered by General Agent **John H. Flora**.

The eight counties are: Brown, Doniphan, Atchison, Jefferson, Leavenworth, Wyandotte, Douglas and Johnson.

A. E. Sullivan

A. E. Sullivan has been appointed state superintendent for the Peoples Life of Chicago in Indiana. Mr. Sullivan will temporarily have his headquarters in Chicago, but will open permanent headquarters in Indianapolis.

LIFE AGENCY CHANGES

SOME CHANGES ANNOUNCED

Minnesota Mutual Life Makes Some Shifts and Has Some New General Agency Appointments

The Minnesota Mutual Life announces the appointment of **H. N. Graham** as general agent at Pendleton, Ore. Mr. Graham is secretary-treasurer of the Bentley-Graham Company, a general insurance agency at Pendleton, and is well qualified to handle the business of the Minnesota Mutual.

New Denver Appointment

D. W. Jackson is the newly appointed general agent at Denver, Colo. Mr. Jackson was formerly with the Guardian Life. The Minnesota Mutual looks for a good steady volume of business from the Jackson agency each month.

F. O. Harris has resigned as general agent for the Minnesota Mutual at Seattle, Wash., and has taken a position as supervisor in the big Eliason Minnesota state agency of the same company, where he will devote most of his time to work in country territory. Mr. Harris has shown marked ability in supervisory work and the company looks for big things from him in the Minnesota territory.

REARRANGE MISSOURI FIELD

Equitable Life Agencies Consolidate, Embry Taking Kansas City Which Is Now Largest Agency.

The combining of three agencies of the Equitable Life of New York, with headquarters in Missouri, into two agencies, puts **A. M. (Pick) Embry** in charge of the company's largest agency in point of area and population. Heretofore, three offices, one at St. Louis, one at Kansas City and one at Sedalia, Mo., have handled that state, Kansas and eastern Oklahoma. Under the rearrangement, a larger territory has been given to St. Louis, extending farther into the central part of the state, and the territories formerly handled from Kansas City and Sedalia, are consolidated under Mr. Embry at Kansas City. **John W. Oliver**, who for about four years has been agency manager at Kansas City, retires from the company's employ. Both the Kansas City and the Sedalia agencies have been growing, and more territory has been added gradually in the past few years. From Kansas City, Mr. Oliver had covered a group of counties in western Missouri, and all of Kansas. Mr. Embry, at Sedalia, had

MANAGERS OF BRANCH OFFICES

H. S. WOODWARD
Hobson, Montana

F. L. TUCKER
1957 West University Ave.
Transfer Bank Bldg., St. Paul, Minnesota

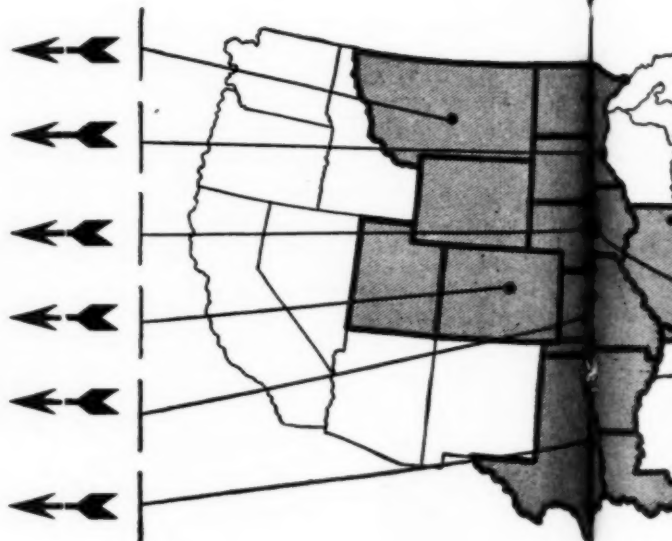
F. B. ALLDREDGE
213 City National Bank Building
Omaha, Nebraska

V. O. LAUNE
501 Colorado Building
Denver, Colorado

A. P. OSBORN
Kansas & Missouri Division
801 Orear-Leslie Bldg., Kansas City, Missouri

R. F. LEE
2102 Magnolia Building
Dallas, Texas

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Insurance in Force—Over \$112,000,000.00



shortly. He has had many years experience in the life insurance business, having been an agency director and state supervisor for six years. This is the first step in the extensive organization plans of the People's Life, the company now working on preliminary details in several other states.

Bankers of Nebraska Appointments

The Bankers Life of Nebraska celebrated May as anniversary month with the largest production of any month in the history of the company. Recent appointments to its rapidly expanding agency organization are: W. D. Brewer, district agent at Detroit, formerly general agent for the Central Life of Illinois; J. Oliver Yerger, district agent at Seattle, Wash., formerly manager of the Chicago office of the Manhattan Life; R. S. Baker, field supervisor for Illinois, formerly supervisor for the Security Life of Chicago.

R. B. Garmire, agency director, is spending a week or two in Illinois getting Mr. Baker acquainted with the agents already appointed. In the very near future he expects to leave for the Coast for the purpose of extending the agency organization in Washington and Oregon.

H. G. Gladfelder

H. C. Gladfelder, who has been district agent of the Mutual Life of New York at Burlington, Ia., for about ten years, is moving to Davenport, Ia. He was recently appointed superintendent of agents for that district, which is comprised of 45 counties in Iowa and northwestern Illinois. Through his 20 years service in Nebraska and Iowa, Mr. Gladfelder has established a wide circle of friends throughout this section.

A. C. Biederman

A. C. Biederman, for the past five years an agent for the Equitable Life of New York in the Alfred Holzman agency, in Chicago, has been appointed

assistant agency manager. Mr. Biederman is an exceptional producer of business and is well qualified in his new position in recruiting new agents. He was in the cashier's department of Marshall Field & Co., for 32 years.

J. C. Metzger

Joseph C. Metzger, former president of the Buffalo State Bank of Buffalo, Ia., has been made special district representative for the Guaranty Life of Davenport, in Texas. He will supervise agencies in 12 counties of the extreme southern part of the state.

Guy Howard

Guy Howard, who has been representing the North American Life of Chicago at Lima, O., has been appointed Indiana state manager with headquarters at South Bend. He formerly was at the Columbus office of the North American under Manager H. O. Kramer. He has been at Lima for about four and one-half years.

Simon Cohen & Co.

Simon Cohen & Co., of Baltimore, have been appointed general agents for Maryland, excepting Hagerstown and Cumberland, for the Bankers' Reserve Life of Omaha.

George T. Ashton

George T. Ashton has been appointed general agent to St. Paul, Minn., for the Provident Mutual Life, succeeding Alvin G. Herrmann, who died suddenly several weeks ago. Mr. Ashton is from Philadelphia.

Arthur W. Hamlett

Arthur W. Hamlett, formerly secretary for Mayor Quin of Louisville, has resigned as city manager there of the Fidelity Mutual Life, to become general agent in Kentucky for the Columbian National Life, of Boston, with offices in the Starks building. For 18

years he was with the Ewald Iron company, Louisville, and later with the Phoenix Mutual Life, serving under Mayor Quin for two years starting in 1921.

E. N. Ney

E. N. Ney has been appointed South Dakota general agent for the Northwestern National Life with headquarters at Sioux Falls. Mr. Ney will divide his time between Sioux Falls and Essington Springs.

Seth C. Taylor

Seth C. Taylor, manager at Lincoln, Neb., of the Lincoln National Life, has been named as manager for Nebraska and western Iowa of the Guardian Life, and will make his headquarters in Omaha. Mr. Taylor was vice-president of the Lincoln life underwriters, and one of the leaders in association work.

Travelers Boston Change

The Travelers has appointed the important agency of John C. Paige & Co. as its managers for Boston and vicinity for the life, accident, health and group departments. The announcement was made by William B. Phelps, Boston manager of the Travelers for the life de-

partment. John C. Paige & Co. has represented the Travelers in casualty lines for some time.

James D. Claire, an adjuster, who served the Travelers formerly in Detroit, and for a dozen years or so connected with the life, accident and group department of the company in Boston, has been promoted to assistant manager of the life, accident and group department.

W. E. Moyer

Walter E. Moyer has been appointed district manager of the Manhattan Life at Los Angeles, according to announcement made by A. A. Johnson, state manager of the company.

J. R. Reichard

J. R. Reichard, assistant manager of the Dempster Mill Manufacturing Company, has resigned to become district agent of the Northwestern National Life with offices at Sioux Falls. Mr. Reichard has been in the employ of the Dempster Company for the past 16 years.

Accident Notes

Raymond W. Johnson, principal of schools at University Place, a suburb of Lincoln, Neb., has been appointed district manager for the Mutual Life of New York at Wahoo, Neb., in charge of four counties.

EASTERN STATES ACTIVITIES

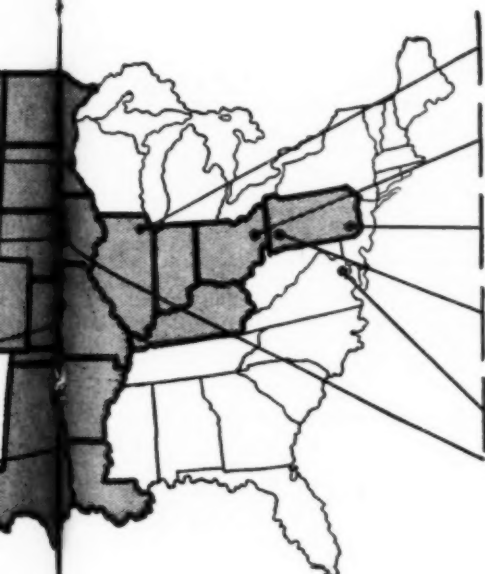
BUFFALO FACULTY IS STRONG

Summer School of Life Insurance Salesmanship Has Able Corps of Assistants to Dr. Lovelace

BOSTON, MASS., June 9.—The school of life insurance salesmanship, which is being held at the University of Buffalo this month and next under the direction of Griffin M. Lovelace of the New York University, has a well

rounded faculty, calling upon all sections of the country for those assisting Mr. Lovelace. Russell S. King, field supervisor of the ordinary department of the Life & Casualty of Nashville, has again been selected as instructor in insurance salesmanship. He assisted Mr. Lovelace in his school at St. Louis last summer. George H. Doggett, agent with the John Hancock Mutual Life at Boston, will also be present and lecture on "Coaching from Rate Book and Policy Forms." The course will cover five

OFFICES AND GENERAL AGENTS



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Chicago, Illinois

J. W. A. STAUDT

925-936 Renkert Building
Canton, Ohio

R. W. BROOKS

708 Finance Building
Philadelphia, Pennsylvania

THEO. J. SCHAUB

1135 Fulton Building
Pittsburgh, Pennsylvania

CARL FINK

905 Munsey Building
Washington, D. C.

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DES MOINES, IOWA

A. C. TUCKER, President

WM. KOCH, Vice-President

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The Atlantic Life is now 24 years old. During these years, it has builded steadily and with a vision that has placed it in an unusually prominent position in the territory in which it operates. Our agents point with pride to these achievements.

Atlantic Life Insurance Company Richmond, Virginia

EDMUND STRUDWICK
President

W. H. DALLAS
Superintendent of Agents



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THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

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W. G. Needham, Gen. Agt.
216 Henshaw Building
Oakland

J. S. Ingalls, Gen. Agt.
Euclid Savings Bank Building
Ontario

weeks and carry out the program followed in the regular winter schools. The Buffalo Association of Life Underwriters is backing the work.

Ohio State's Business Drive

In honor of President John M. Sarver of the Ohio State Life, the company's sales force has started a new business campaign that will continue through June. Miletus Gerner, one of the big men in the organization, has bet his two weeks' vacation against \$300 that the business written will come up to the mark which has been set by the managers of the campaign. If he wins

the \$300 he intends to divide it among those who are instrumental in putting the campaign across. Reports thus far have been exceedingly encouraging. The Ohio State Life has recently appointed a number of new agents and is determined to make 1924 a banner year.

Eastern Notes

The Catholic Slovak Benefit Organization of Cleveland has been granted a fraternal certificate by the commissioner of Ohio.

John T. Dunbar of the Washington, D. C., office of the Atlantic Life and Miss Anna M. Clemens of St. Louis, Mo., were married recently. They have just returned from their honeymoon.

IN THE MISSISSIPPI VALLEY

BOTH CANDIDATES UNOPPOSED

Baker and McElroy to Be Named for Insurance Superintendent of Kansas at Primaries

TOPEKA, KAN., June 10.—Capt. William R. Baker, Kansas superintendent of insurance, will not have any opposition for renomination in the Republican primaries in August. Frank C. McElroy will be the Democratic nominee, without any opposition in the primaries. The Democratic state committee met Saturday to fill vacancies on the state ticket and it was determined then that there should be no opposition to McElroy in the primary. Mr. McElroy is state agent for the Marquette Fire, with headquarters at Oswego, and has been very successful in the fire insurance field. He is a young man of exceptional energy and initiative. He has been active in Democratic political affairs for some years.

Following the orders of the department in the separation hearing last winter there was talk among the state agents of some fire companies of getting out a candidate against Captain Baker in the primary. But it appears that this plan never developed. It was felt that it would be better to make the fight against him, if one were determined upon, in the general election.

NEW BUILDING ABOUT READY

Kansas City Life Expects to Get Into Its Home Office Structure Next Month

The Kansas City Life expects to move into its new home office building on June 20. The building is far from complete but is expected to be ready for occupancy on the date mentioned. On July 29-Aug. 1, a grand rally of agents of the company will be held in the handsome new building then expected to be completely ready. Much interest attaches to this agency meeting as the company expects then to outline its program for an extension of its business along some new and interesting lines. The examination of the company by the Missouri insurance department which has been in progress for many months is now completed and a report is shortly expected.

Grizzard Baseball Club

The most recent addition to the field of insurance athletics is the formation of a baseball club by members of the sales force of the Grizzard System at Chicago. The team, which has been supported by James A. Grizzard, president of the Grizzard System of America, is a member of the Industrial Baseball League of Chicago and crosses bats with one of the league teams every Saturday afternoon.

M. H. O. Williams, assistant superintendent of agencies of the Northwestern Mutual Life, was the principal speaker at the meeting of the Wausau-Merrill-Antigo districts of the company, held at Wausau, Wis., last week.

BUILDING CAMPAIGN METHOD

Equitable Life of Iowa Producers Did Most Excellent Work in Honor of Hubbell

In connection with the housewarming to be held by the Equitable Life of Iowa in the dedication of its new 18 story building at Des Moines, which was erected under the supervision of Vice-President and Treasurer Frederick W. Hubbell, and through whose effort leases have been secured for over 90 percent of the space in the building before its completion, the field force launched a Hubbell building campaign to include May and first half of June.

Each agency was given an allotment, and a photograph of the building was cut into several pieces, to be built in each agency by the production of that particular agency. When the allotment was forwarded, there was sent to each agency a metal frame with the first two stories of the building. On the completion of each sectional quota, a new section was sent to the agency. Many agencies completed their building before the close of May, and several have about completed two buildings.

A feature in connection with the campaign was a Hubbell Day, which was held June 3d. The idea was suggested by Paul R. Wendt, general agent at Newark, N. J., who not only fathered the campaign, but handled the details in connection therewith. The production of business for that day was more than double the best previous day in the history of the company, namely, the last day of March 1921. The total production for the day was close to \$2,000,000, the exact amount being \$1,984,362, covered by 653 applications. The largest previous day was \$725,875.

The building campaign will close on Saturday, June 14.

On Tuesday, June 10, the field force had "Tower Day" for the purpose of putting the tower on the building.

Northern States Agency Outing

The Northern States Life of Hammond, Ind., will hold its agents' outing at Sturgeon Bay, Wis., the latter part of August or the first part of September. Twenty of the leading salesmen of the company and their wives, headed by President H. E. Sharrer and Mrs. Sharrer will go to the Wisconsin resort for a ten days' outing.

Equitable Minnesota Agents Meet

Agents of the Equitable Life of New York in the Mankato, Minn., district gathered in Mankato last week for the first joint meeting of the field men in this territory. E. E. Vandehei, district manager at Mankato, was in charge and among the visitors from adjoining districts were W. W. Klingman, agency manager for the Equitable at St. Paul, George Hedding, assistant manager at St. Paul, and Moses Smith, district manager at LaCrosse. There were several talks by leading producers in the Mankato district and in addition, P. M. Ferguson, manager of the Citizens' Telephone Company and an Equitable poli-

icy holder, spoke on, "What I expect from my insurance man." Mr. Ferguson made a compliment to life insurance progress, but placed the responsibility for proper protection of the public squarely on the shoulders of the life underwriter.

Complain of a Twister

Life insurance men at Champaign, Ill., have complained that a man from Chicago, representing one of the old standard companies, is in the vicinity doing considerable twisting. It is stated that the agents will take up the matter with the state insurance department and also the president of the company, to see what steps can be taken to stop the practice.

Boosts Income Plan To Rotarians

Harry L. French, general agent for the Northwestern Mutual Life at Madison, Wis., addressed the members of the Merrill, Wis., Rotary Club on "Life Insurance from the Rotary Ideal Viewpoint." Mr. French is a prominent member of the Madison Rotary Club. He dwelt at length upon the benefits to be derived from policies providing for the payment of the benefit in installments rather than in lump sum, drawing a clear picture of the possibilities of a total loss to the beneficiary so long as certain "investment" sharks can obtain information as to whom large insurance payments have recently been paid. The talk was received with great interest by the Merrill Rotarians.

Report Big Minneapolis Business

Members of the Minneapolis Association of Life Underwriters are doing the largest business in their history this year, according to President John A. Blond. New business for the first five months this year was 10 percent greater than in the corresponding period last year, he said.

Mutual Life's Fargo Meeting

About fifty agents and district managers of the Mutual Life of New York met in Fargo, N. D., June 6 for a meeting of the field club of the organization. Hiram T. Lewis of Fargo is manager of the territory, which includes North Dakota and northwestern Minnesota.

The session closed with a banquet at which J. P. Hardy, of Fargo, secretary of the North Dakota Fair Association was toastmaster. Talks were given by Aubrey Lawrence, attorney at Fargo, on "Religion in Business", and by W. A. Fleming, of Scranton, who declared that if the wheat crop reaches the favorable harvest indicated there will be considerable money in the state, while if it should fail for any reason, corn and hogs will still help the farmers to weather the storm.

The general opinion expressed by the agents attending the meeting was that

crop conditions throughout the state were favorable, though delayed in the southwestern part on account of heavy rains.

Details of Midwest Deal

The contract under which the Midwest Life of Lincoln reinsures the business of the Lincoln Life obligates the Midwest to pay the Lincoln \$75,000 for its good will, from which is to be deducted the reserves as of June 30, 1924, on the \$2,000,000 of outstanding insurance, which is estimated at \$30,000. A payment of \$10,000 was made on the signing of the contract and the remainder will be paid July 1, when the Midwest takes over the company.

The Lincoln Life has \$220,000 capital and \$304,000 surplus, and it is figured that when liquidation is complete the stockholders will receive at least \$300 for every \$100 of stock. The surplus was accumulated very largely during the years the Lincoln company was engaged in health and accident business.

Officers of both companies say that the immediate reason for the sale and purchase was that the death of Mr. Collman removed the company's only competent and experienced life man. Mrs. M. A. Fairchild, head of the state insurance department, in approving the contract, said that the Lincoln Life was in splendid financial condition, and that no necessity of a financial character existed to bring about a sale.

Joins Central States Home Office

Gilbert C. Hermeling, cashier at the Lincoln, Neb., office of the Central States of St. Louis, has gone to the home office to take a position in the agency department. Mr. Hermeling was secretary for two and a half years of the Lincoln Life Underwriters Association, and one of the best liked men in the business in that city.

Plan Federation District Meeting

Arrangements have been made for a dinner and conference of the 35th district of the Insurance Federation of Illinois at the Innovation Restaurant, De Kalb, June 12, by Frank M. Stager, chairman. Addresses will be made by Joseph E. Callender, resident manager at Chicago for the Ocean Accident & Guarantee and chairman of the executive committee of the Federation, and Edgar C. Fowler, Chicago general agent for the New England Mutual Life and a director of the Federation.

Mississippi Valley Notes

John Blatz, leading producer of the Paul H. Kremer general agency for the Penn Mutual at Milwaukee, is the proud father of a baby boy.

Frank M. Flory of Minneapolis, general agent of the Provident Mutual Life, spent Friday in Fargo, N. D., where he presented to the Fargo Exchange Club a charter in the national organization of Exchange Clubs.

IN THE SOUTH AND SOUTHWEST

CONVENTION OF UNION LIFE

Agency Men Will Gather at the Home Office July 10-11—Plans for Entertainment

The Union Life of Rogers, Ark., will hold its annual agency convention at the home office July 10-11. A luncheon will be served at the Rotary Club rooms at noon the first day, when the agents will be introduced to a number of the leading citizens of the town. In the afternoon a business meeting will be held at the home office when C. M. Cartwright of THE NATIONAL UNDERWRITER will give a talk on "The Relationship between Banks and Life Insurance." At the close of the meeting the agents will be taken out to Dream Valley where there will be sports of all kinds provided. A banquet will be served in the evening on the porch at Dream Val-

ley. A business meeting of the club will be at Dream Valley, presided over by its president, F. E. Stockton. Lunch will be served that day at Bella Vista. Then the party will motor back to Rogers for an hour, then to Monte Ne for sports and dinner will be served at 6 o'clock. Elmo E. Walker, treasurer and general manager of the company, will be in charge of the entertainment of the guests.

Great Western Licensed for Life

The Great Western of Des Moines, Ia., which has been operating in Oklahoma as a casualty company, has been granted license to enter the life insurance field in the state.

Two Republics Life's Month

President A. H. Rodas of the Two Republics Life of El Paso states that May was the best month in its history. The company has shown a steady in-

TWENTY YEARS HENCE

you will be proud of the business you have placed with the Midland Mutual Life because its first consideration is given to a square deal for its policyholders.

No successful General Agent has ever left the Midland which is proof positive that its agency force is contented and prosperous.

For a General Agency contract in Indiana, Michigan or Pennsylvania, write the Agency Department at the Home office.



**The Midland
Mutual Life
Insurance Co.**

*"Its Performances Exceed
Its Promises"*

Columbus, Ohio



Continental Assurance Company

Enters Kansas, Nebraska and Maryland

Now operates in Alabama, Arizona, California, Colorado, District of Columbia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Jersey, Nevada, Ohio, Pennsylvania, Texas, Utah, Virginia, Washington, West Virginia and Wisconsin.

The Continental Assurance Company writes Life Insurance.

The Continental Casualty Company writes Health & Accident, Non-Cancelable Disability and general Casualty Insurance line.

H. G. B. Alexander, President

crease each month this year. Its lapses have been reduced and the mortality is light. The Two Republics is operating on a budget reduction in overhead expense as compared with last year which will approximate \$25,000 saving.

Mutual Life Kentucky Meeting

Agents and managers of the Mutual Life Insurance Company in Kentucky met at the Brown Hotel, Louisville on June 7, A. P. Ballou of Louisville being chairman; while addresses were made by Argyle Brown, G. K. Ferguson, C. W. Duncan, R. M. Thompson, Myer Greenberg, W. T. Micou, and D. J. Keger. Sessions were held in the morning, afternoon and evening.

Great Southern Wins Case

The supreme court of Texas reversed and remanded the case of Lura Lee Dolan vs. Great Southern Life, the district court of El Paso county having given judgment against the company for \$19,300. The suit was brought for recovery on a policy on the life of H. P. Dolan.

The insurance company contended it had never contracted to insure Dolan but had turned down his application and returned his first premium. The plaintiff charged that an agent of the company had suppressed these facts. The

supreme court held that there had not been any contract.

Mid-Continent's Good Record

The Mid-Continent Life of Oklahoma City passed the million mark for new and paid business in May, according to Edwin Starkey, vice-president and agency director. George C. Leeper of Little Rock, Ark., led the agents with \$180,000 to his credit.

Is Entering Tennessee

The Federal Union Life of Cincinnati is entering Tennessee.

Southern Notes

H. J. Cummings, assistant manager of agencies of the Minnesota Mutual, is making an extended business trip in the south and is now in Texas.

An amendment has been filed to the charter of the Mutual Life of Texas, changing the place of business from Weatherford, Tex., to Dallas.

Ernest H. Koch, 74 years of age, for many years connected with the Equitable Life at Louisville, died June 6 at his home in Louisville, following a two weeks illness, of heart trouble.

Dr. Tipton Ray Snavely, who represents the Mutual Life of New York at the University of Virginia, has been promoted from associate professor to professor of economics. He is planning to spend the summer teaching in the summer session of the University of Texas.

PACIFIC COAST

CALIFORNIA FIGURES FOR 1923

New York Life Led in New Paid-For Business With Metropolitan Second and Pacific Mutual Third

The New York Life led in new paid-for business in California last year, according to the statements filed with the California insurance department, with a total of \$55,831,263. The Metropolitan was second, the Pacific Mutual third and the Equitable of New York fourth. The figures for companies writing over \$2,000,000 last year are as follows:

	New Business	In Force
New York Life.....	\$55,831,263	\$260,776,467
Metropolitan.....	44,646,527	179,644,199
Pacific Mutual.....	36,954,084	151,448,273
Equitable, N. Y.....	34,519,647	133,232,304
Prudential.....	20,833,041	93,296,069
Mutual, N. Y.....	20,826,998	119,703,359
Travelers.....	20,103,320	79,609,236
Aetna.....	17,965,049	66,988,700
Western States.....	17,750,623	55,355,219
State Life.....	15,733,806	32,907,437
Lincoln National.....	12,918,482	22,516,560
California State.....	12,011,053	39,083,459
Northwestern Mut.....	11,897,575	109,051,138
Provident Mutual.....	9,766,465	45,605,376
Occidental.....	8,722,107	34,881,165

	New Business	In Force
West Coast.....	8,188,860	32,080,235
Bankers', Des. M.....	7,462,413	43,938,466
Massachusetts Mut.....	7,234,575	29,292,602
Penn Mutual.....	6,634,438	48,241,507
Mutual Benefit.....	6,182,102	45,848,735
Missouri State.....	5,806,941	10,853,274
Great Republic.....	5,553,492	14,679,567
Union Central.....	4,359,680	34,042,334
New England Mut.....	4,332,962	24,474,535
International.....	4,117,752	6,984,157
Connecticut Mut.....	4,107,612	15,384,749
Phoenix Mutual.....	3,454,386	19,591,715
Reliance Life.....	3,420,250	13,628,936
Northern Life.....	3,410,625	4,786,166
Acacia Mutual.....	3,395,200	6,866,800
Fidelity Mutual.....	3,331,519	13,421,982
Kansas City.....	3,246,340	4,369,018
Equitable, Iowa.....	3,111,332	8,216,724
Northwtrn. Natl.....	2,994,679	4,938,781
Guardian Life.....	2,948,081	11,854,159
National Life, Vt.....	2,242,278	15,511,711
Natl. Life, U. S. A.....	2,146,355	9,309,529
Columbian Natl.....	2,061,981	8,191,930

California State's House Warming

The new home office building of the California State Life at Sacramento was officially opened this week with a house warming, reception and an inspection of the 14-story edifice. The company will occupy the 12th and 13th floors of the building, which is said to be the most beautiful structure in the Sacramento valley section of California.

Report Continued Increases

For the 29th consecutive month the Western States Life in May wrote more new business than in any corresponding month of any year in the history of the company. According to President H. J. Saunders, the company's business for the first five months of 1924 is more than 50 percent better than for the same period of time for 1923. A considerable portion of the increased volume was done by new agency organizations. The Western States Life maintains a school of salesmanship and life insurance under the direction of C. W. Miel.

Honor A. J. Hill

The Arthur J. Hill agency, California representatives for the State Life of Indiana, submitted over \$1,800,000 to the company's home office in May, breaking all previous monthly records. The applications averaged more than \$5,000 each.

May was observed as "Hill Month" in compliment to Manager Hill's birthday, which occurred on May 20. The drive was planned and managed entirely by the field-force.

Its May business put the California agency more than 30 percent ahead of its record for 1923 at the corresponding time. Manager Hill maintains head offices at San Francisco and Los Angeles with branch offices at all important centers of the state. Under his administration the California agency has made remarkable progress and is classed as one of the fastest growing life insurance agencies in California.

Says Weather Increases Suicides

Interest has been manifested by life underwriters in Milwaukee in the theory of the county coroner there that the large number of suicides in May could be accounted for largely by the drab skies and cloudy days that prevailed throughout practically the entire month. Melancholia is advanced by the coroner as the principal cause of most suicides, and the weather, in his opinion, no doubt was largely responsible for the fact that there were 13 suicides in May, as compared with only seven in April.

The seasonal increase in the number of automobile deaths is also shown by the coroner's monthly report, which shows that of 87 sudden deaths in May, ten were due to auto accidents, as compared with eight in April. The allotment of sudden deaths in May to the various causes, is as follows: Accident, 31; homicides, 2; alcohol, 1. This alcohol case was one in which the liquor has proven to be the acute case. There were ten other cases in which alcoholism was an undoubted contributory factor.

AMERICAN CENTRAL LIFE Insurance Co.

INDIANAPOLIS
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

IN THE ACCIDENT AND HEALTH FIELD

PREUS TO BE MAIN SPEAKER

Governor of Minnesota Will Address the United States National Life & Casualty's Convention

Governor J. A. O. Preus of Minnesota will be the main speaker at the annual banquet during the agency convention of the United States National Life & Casualty to be held at the Edgewater Beach Hotel in Chicago, July 24-26. Vice-President C. H. Boyer has arranged to have Governor Preus' talk broadcasted. Other speakers at the banquet will be President A. M. Johnson and Vice-President T. W. Leonard of Philadelphia, and J. J. Krist of Baltimore. The program for the first two days is as follows:

First Day, July 24

8:30 a. m.—Meeting special train from the east with band and march to the home office.

9:30 a. m.—Reception at the home office.

10:30 a. m.—Opening exercises of the convention. C. H. Boyer, vice-president and general manager, presiding.

Address of welcome by President A. M. Johnson.

Response by C. M. Kemp, president Baltimore Boosters' Club.

Address of welcome by Mrs. C. H. Boyer, manager of monthly and commercial departments.

Response by Manager W. O. Zimmerman, Louisville, Ky.

Our heritage, Vice-President and Eastern Manager J. J. Krist, Baltimore.

Afternoon Program

Making good, Manager S. S. Klein, Brownsville, Pa.

Underwriting. Addresses by Vice-President T. W. Leonard, Philadelphia, Pa., and H. D. Foster, assistant to the general manager, Chicago.

General discussion.

Franchise business. Addresses by Vice-President and Pacific Coast Manager L. B. Hoge, San Francisco, Cal., and Louisiana Manager W. A. Konawel, New Orleans, La.

Question box. In charge of Manager J. B. Ford, Savannah, Ga.

5 p. m.—Assemble at the home of C. H. Boyer, 702 Junior Terrace. His residence being on Lake Michigan bathing facilities and suits will be provided for those who desire to take a dip in the lake.

7:30 p. m.—Dinner on the lawn of Mr. Boyer's residence, weather permitting.

Second Day, July 25

C. H. Boyer, Vice-President and General Manager, presiding.

Claims. Address by E. C. Rockafellow, manager claim department.

How I handle claim settlements, W. T. Koop, general agent, St. Paul, Minn.

General discussion.

When should a policy be cancelled? W. M. Wilson, general agent, Cleveland, O.

General discussion.

The application, N. A. Nelson, Jr., assistant general counsel.

The ideal policy, C. G. Schillerstrom, executive representative.

12:30 p. m.—Luncheon in Edgewater Beach Hotel.

Afternoon Session

The legal aspect, J. B. Boyer, general counsel.

The National Accident Policy, Vice-President T. W. Leonard, Philadelphia, Pa.

General discussion.

Service, Paul S. Ensrud, home office representative.

General discussion.

Our experience on Regular and Special Policies, Ben W. Brown, claim auditor commercial and monthly departments.

General discussion.

The writing of Commercial and Monthly business by weekly men, Manager H. G. Walters, Atlantic City, N. J.

7:30 p. m.—Banquet in the Edgewater Beach Hotel. The addresses by several speakers with a national reputation delivered before the guests will be broadcasted by the Edgewater Beach Broadcasting Station.

VALUE IN NEWSPAPER POLICY

Company Executive Declares That This Contract Reaches Many People That Really Need Insurance

An official of a company that writes newspaper accident policies, so-called, or those issued to newspaper subscribers declares that while his operations have not produced any profit in themselves in this direction, yet they have furnished a large list of excellent prospects for agents. This is particularly true among the wage earners. Many of these people who secure a newspaper policy can be induced to take out a regular policy with broader coverage than the newspaper contract. In this way considerable business has been built up. It has furnished employment for agents, who may not have the knack of getting together a list of prospects.

Good Thing for Public

This same official said that he was surprised that one or two of the state insurance commissioners had criticized the newspaper contracts. He declared that in many cases this is the only accident insurance that subscribers carry. They are people of small means. They are not sought out by agents because it would not pay to solicit them. They would take such a small amount of insurance, that the commission would not be worth going after. Therefore, they come to the company through the newspaper. The newspaper policy covers the usual double indemnity for accidents, including automobile. A reduced amount is paid where pedestrians are injured. This official stated that the newspaper readers who get this insurance are the ones who really need the indemnity.

Few Complaints on Claims

He said that there are very few complaints on claims. The policy plainly states what it covers. Some people may think that they have a general accident policy, but they can readily be convinced that such would be preposterous for the price paid. He said, for example, that there are many more disgruntled people who have a waiting period for health insurance. When they have a claim they protest against being denied indemnity for the time of the waiting period. He said that the agent may or may not have explained this situation when the contract was sold. However, a great cry is raised, he declared, when the company points out the elimination period for which it is not responsible. Most insurance commissioners, he holds, appreciate the value of these newspaper policies.

Business Has Slowed Down

The companies writing industrial accident and health insurance find that there has been a material decrease in business in the last few weeks. This is particularly noticeable with the weekly payment class. In some spots workers have been laid off in considerable numbers. This is particularly noticeable in Detroit. Chicago is another city that has felt the wave of depression.

Decision in Accident Case

The insurance policy, issued by the defendant, insured the plaintiff against disability from injury, except injuries received in fighting. It was shown that plaintiff ordered a man out of his barn, and on his refusing to go struck him with a broom. The man then started to leave, but as the plaintiff turned away, the man leaped on him, threw him to the ground and plaintiff sustained a broken shoulder. The defendant insurance company contended, among other things, that the injury was received in fighting. Held: It was for the jury to say under proper instructions whether the defense was made out. In one view the plaintiff's injury might be said to

1846

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SEVENTY-EIGHT YEARS

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Hartford, Conn.

Eureka Life Insurance Co. OF BALTIMORE, MD.

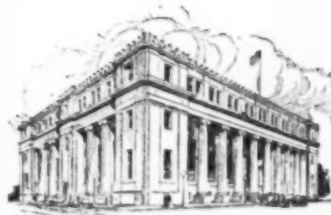
Incorporated Under the Laws of Maryland, 1883

WE ISSUE

Standard Ordinary and Industrial Policies

J. C. MAGINNIS, President
J. BARRY MAHOOL, Vice-PresidentJ. N. WARFIELD, Jr., Secretary-Treasurer
Dr. J. H. IGLEHART, Medical Director

Over 1½ Million Policies Now In Force



Only four other life insurance companies in America have more policy contracts in force than this company. The following figures show its remarkable growth in the last ten years:

	Jan. 1, 1914	Jan. 1, 1924
Assets	\$ 7,804,230	\$ 40,113,371
Policies in Force...	503,302	1,532,803
Insurance in Force	73,455,636	351,149,583

Attractive opportunities open to competent agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President

CINCINNATI, OHIO

A Company with Friends Everywhere

The agent who is selling insurance in this Company, which for seventy-three years has been rendering unexcelled service, does not work alone. Wherever he may be, he finds enthusiastic friends ready to help him by testifying that there is no better company in the land than the old Massachusetts Mutual. Its enviable record for service and the low net cost of the protection furnished make a combination that assures success to any real worker in the field.

JOSEPH C. BEHAN, Superintendent of Agencies

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASSACHUSETTS
INCORPORATED IN 1851

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance." \$1.50, including Quiz Book supplement. The National Underwriter, 1362 Insurance Exchange, Chicago.

The COLUMBIA LIFE INSURANCE COMPANY

of CINCINNATI, OHIO

ESTABLISHED 1902

Attractive General Agency Openings
in Ohio, Indiana and Kentucky

SUMNER M. CROSS, President



We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.



"SAFE AS A GOVERNMENT BOND"
The OHIO STATE LIFE
LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS
Openings Ohio, Ind., Ky., Mich., W. Va., Tex. and Okla. Write Columbus

Capital \$200,000



THE life insurance agent who wishes to obtain the representation of a reliable and pre-eminently honest company will find The Gem City Life admirably suited to his needs. The Gem City will equip its agents to write all forms of personal protection and in one good strong company.

There are exceptionally good opportunities for agents and general agents in good producing territory.

GEM CITY LIFE INSURANCE COMPANY

I. A. MORRISSETT, VICE-PRES.

DAYTON,

OHIO

"Easy to read, easy to digest, easy to remember, easy to put at work making dollars for me"—thus writes a buyer of "Easy Lessons in Life Insurance," a text and review book with quiz supplement. \$1.50 The National Underwriter Company, 1362 Insurance Exchange, Chicago.

have arisen while he was fighting, in another view it could be said that he only used force enough to put the man off his premises, and there was evidence to show a cessation of hostilities after he had struck the man with the broom. *Jacobs vs. Loyal Protective*, Supreme Court, Vermont. Decided May 7.

Has Excellent Business

The Mutual Life of Springfield, Ill., has closed the first five months of 1924 with more than \$24,000 premium increase over the corresponding five months of 1923. This is an increase of 21.6 percent. F. M. Feffer is vice-president of the company and in charge of the accident and health department.

Issues New House Organ

The first issue of "Monthly News," a house organ being published by the Business Men's Protective Association of Lincoln, Neb., was distributed last week by the company. It is an excellent house organ, containing selling methods, personal items, standing of the agents and matters of interest to policyholders. It is edited by M. F. O'Sullivan, secretary of the company.

To Discontinue Life Indemnity

The London Guarantee & Accident has announced that on July 1, it will discontinue writing the life indemnity in its health insurance policies and will also

closely scrutinize all policy renewals, with a view of cancelling those which show an unsatisfactory history. No change in rates is made for the present, as the company believes these changes in underwriting practice will sufficiently curtail losses. The change was to have been made on June 1, but an additional 30 days was granted the field forces. This limitation in coverage and curtailment in writing is in line with the tendency on the part of all health insurance companies, due to the unsatisfactory experience under the health end of the policies.

Accident Notes

Assistant E. D. Fort of the Madisonville, Ky., district of the Life & Casualty has been promoted to superintendent of the Bessemer, Ala., district.

The Eureka-Maryland Assurance Corporation, a mutual sick benefit concern, has been admitted to Virginia, with principal office in Richmond in charge of S. L. Sinnott.

J. H. Pierce, formerly superintendent of the accident and health department of the Atlanta branch, Aetna Life and affiliated companies, has resigned that position to become a commissioned agent for the three Aetna companies at Spartanburg, Ga.

Frank J. Hagan has been appointed superintendent of the commercial accident and health department of the Massachusetts Bonding in Los Angeles. Mr. Hagan is a well known accident underwriter and has been established in southern California territory for a number of years.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

NEW FEATURES ANNOUNCED

Phoenix Mutual Liberalizes Policy Writing, Details Being Told at Agency Convention

A number of changes in rates, policies and underwriting practices were announced at the agency convention of the Phoenix Mutual, this week, to be effective on July 1. All endowment forms will be put on a 3½ percent reserve basis. The new rates on these forms will average about \$2 less per \$1,000. The net cost will be about the same. This will affect principally the 10-15-25- and 30-year endowments, as the 20 year endowment rates on the new basis have been previously announced.

A new rate book will be ready before July 1 incorporating the new rates and policy changes. It will be a loose leaf manual. It will contain rates for the 16-17-18- and 19 year endowments to facilitate the sale of educational insurance. Single premium policies will also be put on a 3½ percent basis, resulting in a reduction in rate of about \$50 per thousand. A new annuity will be issued, called a Cash Immediate Refund Annuity, which instead of guaranteeing the installments for a number of years certain, will guarantee that the payments will equal the purchase price of the annuity. In case of the death of the annuitant prior to the payment of an amount equal to the purchase price, the difference will be paid in cash at once.

Many Changes Effectuated

A deferred income can be sold after July 1, in a rider form to make an installment policy, and continuous payment policy for the life of the beneficiary.

Term policies containing the disability feature can be made converted at any time within the conversion period without giving evidence of insurability. The effect of this will be that if a holder of a term policy, containing this clause, becomes totally and permanently disabled, he can convert the policy to any form, not maturing before age 60, and the company will under the waiver of premium clause make all the payments. The insured will thus receive the disability payments until age 60, at which

time he will receive the face of the policy in full.

Commissioned officers in the army and navy over 40 years of age can be written on all forms at standard rates after July 1. Between ages 30-40 endowments of for 25 years or a shorter period may be written at standard rates. Under 30 years endowments for 20 years or less will be written at standard rates. The limit on this business is \$25,000.

The income bond or deferred annuity will be put on a participating basis after July 1. The cash value of the contract can be taken instead of the income, if chosen within 31 days of the date on which the income starts. Payments certain can be made to equal the total amounts of premiums paid in. Under the new contract it will be possible to use the premium deposit fund.

MARYLAND LIFE NEW RATES

Decrease of Between 5 and 10 Percent Shown on Both Participating and Non-Par

The Maryland Life of Baltimore has announced a new rate schedule on both participating and nonparticipating business, showing a decrease of between 5 and 10 percent. This is on the American 3¼ percent reserve for participating and 3½ percent for nonparticipating. The new schedule of rates at five year intervals is as follows:

Age	Participating			
	Ord. Life	20 Pay. Life	20 Year Prot. End.	End. Age 70
20	\$17.11	\$25.65	\$45.47	\$18.59
25	19.25	27.97	46.05	21.21
30	22.00	30.80	46.87	24.65
35	25.58	34.29	48.08	29.25
40	30.31	38.69	49.99	...
45	36.68	44.40	53.08	...
50	45.39	52.06	58.18	...
55	57.40	62.60	66.41	...
60	74.06	77.48	79.55	...
65	97.47	99.07	99.78	...

Age	Non-Participating			
	Ord. Life	20 Pay. Life	20 Year Prot. End.	Guar. Bonus
20	\$13.48	\$20.95	\$40.09	\$12.48
25	15.33	22.96	40.45	14.09
30	17.71	25.40	40.99	16.17
35	20.81	28.54	41.82	18.99

Age	Ord. Life	20 Pay. Life	20 Double End.	Prot. Guar.
40	24.91	32.44	43.18	22.93
45	30.48	37.47	48.55	27.81
50	38.14	44.17	49.64	44.97
55	48.76	53.35	56.62
60	63.64	66.37	68.61

Columbia Life Policies

The Columbia Life of Omaha is preparing a new policy to be issued in mid-summer to include new accident policies at popular premiums and rates, new life policies containing benefits, not heretofore offered and non-participating policies.

Connecticut General

The Connecticut General has announced an increase in the excess interest payments which are added to every income payment made under installment settlements of life insurance policies where payments are made for a certain number of years anyway and as long afterwards as the beneficiary lives. The percentage of increase depends upon the number of years certain and the age of the payee when the policy becomes a claim. The new schedule increases the guaranteed payments by the following percentages:

Age of Beneficiary	Years Certain	Period	Pct.	Pct.	Pct.	Pct.
10-29	6	6 1/2	7	7 1/2	8	8
30-39	5 1/2	6	7	7 1/2	8	8
40-49	5	6	7	8 1/2	10	10
50-59	4 1/2	5 1/2	7	9	11	11
60-69	4	5 1/2	7	9	12	12
70-79	3	5	7	9 1/2	13	13
80 or over	2	4	7	10	13	13

For instance, if the policy guarantees a continuous income of \$100 a month (20 years certain), beneficiary age 40 at the death of the insured, the company is now paying \$110 a month for 20 years certain and as long thereafter as the beneficiary survives.

The Connecticut General has raised the limit of insurance it will issue to army and navy officers from \$5,000 to \$10,000. This applies to army officers with the rank of first lieutenant or higher and to naval officers with the rank of lieutenant, junior grade, or higher, excepting those in the aviation branch of the service. Army and naval officers have heretofore been granted only endowment policies. They are now eligible for any form of life insurance except term policies.

Wisconsin National Life

The disability clause of the Wisconsin National Life has been revised as follows: The old clause providing that disability payments made will be deducted from policy in event of recovery has been changed to read, "No reimbursement shall be required for any premiums waived or monthly payments made because of disability" in event of recovery. The accident policy issue to provide double and triple indemnity will not be cancelled at age 60 but will continue so long as extra premium is paid. The reference to surrender charge has been to allow a surrender charge not to exceed \$25 per \$1,000.

Open Indianapolis Office

The Kuck Insurance Service Company of Sidney, O., of which E. R. Kuck is agency manager, is writing business this year at the rate of a million a year and is now opening an office at Indianapolis, Ind. It already maintains offices at Sidney, O., Cincinnati, and at the home office in Columbus. Mr. Kuck has developed a force of about 50 men and has one of the large agencies of the Columbus Mutual.

Carries a Large Line

J. Burgess Book, Jr., of Detroit, Mich., one of the prominent capitalists of his city, is a large life insurance policyholder. He now carries \$1,500,000, having brought his insurance up to this amount last year.

Had Its Biggest Day

The Ohio National Life of Cincinnati had the biggest single day in business written of its history May 31. The total was \$464,000, and the business of the month reached \$1,751,000. During the present year the company has entered Iowa and Arkansas.

Metropolitan Life's New Dividends

THE new dividend schedule for the 30, 1923, showing many readjustments in the scale, is as follows at five year intervals:

SPECIAL WHOLE LIFE

On Basis of \$5,000

Age at issue	20	25	30	35	40	45	50	55	60	65
Prem. 1916	\$72.45	\$81.15	\$92.40	\$107.00	\$126.30	\$152.40	\$188.05	\$237.20	\$305.45	\$401.25
Year										
2	8.70	9.80	11.20	12.90	15.20	18.50	22.70	28.70	36.90	48.50
3	11.83	13.03	14.58	16.44	18.82	22.08	26.54	32.92	41.65	54.13
4	12.16	13.44	15.07	17.05	19.59	23.03	27.71	34.32	42.29	56.04
5	12.50	13.85	15.59	17.69	20.38	24.01	28.89	35.73	44.94	57.91
6	12.85	14.28	16.12	18.35	21.19	25.01	30.09	37.14	46.57	59.75
7	13.21	14.73	16.67	19.05	22.03	26.03	31.30	38.56	48.20	61.56
8	13.59	15.19	17.21	19.73	22.88	27.06	32.53	39.98	49.81	63.33
Prem. 1909	68.10	76.25	86.80	100.55	118.70	143.15	176.70	222.85	287.00	377.00
Year										
8	9.24	10.29	11.63	13.28	15.28	17.81	21.18	25.63	31.36	39.08
9	9.62	10.77	12.22	13.99	16.16	18.86	22.41	27.05	32.94	40.81
10	10.03	11.26	12.83	14.74	17.06	19.93	23.65	28.46	34.51	42.50
11	10.44	11.77	13.45	15.50	17.98	21.02	24.90	29.87	36.05	44.17
12	10.87	12.29	14.09	16.28	18.92	22.11	26.15	31.26	37.56	45.81
13	11.32	12.84	14.76	17.00	19.88	23.22	27.41	32.64	39.04	47.42
14	11.78	13.40	15.44	17.91	20.85	24.33	28.66	34.01	40.48	49.02
15	12.26	13.98	16.14	18.75	21.84	25.45	29.90	35.36	41.90	50.60

On Basis of \$1,000

Prem. 1909	\$14.82	\$16.62	\$18.91	\$21.89	\$25.86	\$31.19	\$38.49	\$48.55	\$62.51	\$82.11
Year										
15	1.65	1.96	2.67	3.34	4.06	4.90	5.98	7.57	9.53	11.51
16	1.75	2.26	2.95	3.68	4.46	5.36	6.49	8.14	10.14	12.19
Prem. 1907	15.50	17.37	19.77	22.90	27.03	32.60	40.24	50.75	65.41	85.85
Year										
15	2.32	2.71	3.52	4.35	5.23	6.31	7.73	9.77	12.43	15.25
16	2.43	2.95	3.81	4.69	5.63	6.77	8.24	10.34	13.04	15.93
17	2.57	3.12	4.03	4.95	5.92	7.10	8.60	10.71	13.44	16.38
18	2.67	3.31	4.25	5.21	6.22	7.43	8.95	11.08	13.83	16.82
Prem. 1901	15.84	17.75	20.20	23.40	27.62	33.32	41.12	51.86	66.78	87.72
Year										
18	3.01	3.69	4.68	5.71	6.81	8.15	9.83	12.19	15.20	18.69
19	3.11	3.88	4.91	5.97	7.10	8.47	10.19	12.55	15.58	19.11
20	3.22	4.07	5.14	6.25	7.41	8.80	10.52	12.90	15.97	19.53
21	3.32	4.27	5.39	6.51	7.71	9.12	10.87	13.25	16.35	19.95
22	3.48	4.48	5.62	6.79	8.01	9.44	11.20	13.59	16.72	20.37
23	3.67	4.69	5.87	7.06	8.31	9.76	11.52	13.93	17.08	20.77
24	3.85	4.91	6.12	7.35	8.61	10.08	11.84	14.26	17.44	21.17
Prem. 1892	14.89	16.93	19.52	22.85	27.23	33.18	41.15	51.77	66.19	85.93
Year										
24	2.56	3.17	4.14	5.00	6.06	7.64	9.62	11.82	14.20	16.13
25	2.65	3.32	4.30	5.18	6.25	7.83	9.81	12.02	14.41	16.35
26	2.75	3.45	4.45	5.36	6.43	8.02	10.00	12.21	14.57	16.58
27	2.84	3.60	4.62	5.53	6.62	8.21	10.19	12.39	14.81	16.79
28	2.94	3.75	4.78	5.71	6.80	8.40	10.38	12.57	15.00	17.01
29	3.04	3.91	4.94	5.88	6.98	8.58	10.55	12.75	15.19	17.21
30	3.13	4.06	5.11	6.06	7.16	8.76	10.73	12.93	15.39	17.40
31	3.26	4.21	5.27	6.23	7.34	8.93	10.89	13.10	15.58	17.63
32	3.33	4.36	5.44	6.41	7.54	9.19	11.06	13.27	15.76	17.72

20-YEAR ENDOWMENT

On Basis of \$1,000

Age at issue	15	20	25	30	35	40	45	50	55	60
Prem. 1919	\$43.82	\$44.14	\$44.56	\$45.18	\$46.12	\$47.65	\$50.23	\$54.61	\$61.84	\$73.50
Year										
3	1.67	1.98	2.28	2.88	3.32	3.79	4.34	5.08	6.12	7.62
4	2.01	2.32	2.73	3.23	3.67	4.14	4.70	5.44	6.49	8.01
5	2.21	2.53	2.94	3.44	3.88	4.35	4.91	5.65	6.70	8.23
Prem. 1909	41.28	41.52	41.86	42.35	43.12	44.42	46.65	50.53	57.03	67.57
Year										
5	1.67	1.71	1.77	1.95	2.24	2.52	2.82	3.18	3.68	4.38
6	2.11	2.15	2.21	2.39	2.68	2.96	3.25	3.62	4.13	4.84
7	2.58	2.62	2.68	2.86	3.15	3.44	3.73	4.09	4.60	5.32
8	3.07	3.11	3.18	3.36	3.65	3.93	4.24	4.60	5.11	5.82
9	3.59	3.63	3.73	3.91	4.20	4.48	4.77	5.14	5.62	6.34
10	4.01	4.05	4.17	4.35	4.63	4.91	5.19	5.57	6.05	6.77
11	4.49	4.57	4.70	4.89	5.18	5.46	5.74	6.12	6.60	7.32
12	5.13	5.26	5.40	5.69	6.08	6.47	6.84	7.26	7.71	8.37
13	5.82	6.00	6.19	6.55	6.95	7.33	7.69	8.09	8.55	9.15
14	6.56	6.78	6.99	7.38	7.79	8.16	8.43	8.89	9.42	9.99
15	7.34	7.60	7.83	8.29	8.71	9.07	9.43	9.98	10.38	10.90
16	8.16	8.46	8.69	9.19	9.62	10.02	10.37	10.95	11.42	11.90
Prem. 1907	42.79	43.05	43.46	44.13	45.30	46.93	49.39	53.11	57.43	67.82
Year										
15	9.45	9.69	10.00	10.18	10.31	10.43	10.56	10.78	11.15	11.55
16	10.55	10.79	11.10	11.28	11.40	11.51	11.63	11.82	12.15	12.55
17	11.42	11.66	11.97	12.15	12.26	12.35	12.46	12.64	12.93	13.31
18	12.32	12.57	12.87	13.05	13.16	13.25	13.35	13.51	13.81	14.19
Prem. 1901	43.77	44.04	44.45	45.14	46.33	48.47	52.27	58.74	69.36	84.29
Year										
18	12.30	12.56	12.86	14.06	14.19	14.33	14.51	14.82	15.35	15.85
19	14.25	14.51	14.81	15.02	15.15	15.29	15.47	15.78	16.32	16.82
20	15.23	15.49	15.80	16.00	16.15	16.29	16.49	16.84	17.42	17.92

ENDOWMENT AT AGE 85

On Basis of \$1,000

Age at issue	15	20	25	30	35	40	45	50	55	60	65
Prem. 1919,	\$14.67	\$16.22	\$18.19	\$20.72	\$24.00	\$28.37	\$34.27	\$42.36	\$53.58	\$69.32	\$91.86
Year											
3	.57	.87	1.30	1.77	2.16	2.57	3.18	4.14	5.71	8.01	10.71
4	.82	.94	1.38	1.87	2.28	2.73	3.37	4.38	6.00	8.35	11.12
5	1.88	2.07	2.30	2.62	3.03	3.63	4.47	5.73	7.69	10.49	13.90
Prem. 1909,	13.45	14.87	16.68	18.99	22.00	26.01	31.42	38.85	49.15	63.58	84.29
Year											
5	.66	.72	.79	.89	1.03	1.27	1.62	2.22	3.26	4.75	6.33
6	.72	.78	.86	.98	1.19	1.46	1.85	2.49	3.59	5.14	6.80
7	.78	.85	.95	1.08	1.35	1.66	2.10	2.79	3.94	5.55	7.27
8	.87	.94	1.04	1.20	1.53	1.87	2.36	3.11	4.31	5.98	7.78
9	.93	1.04	1.13	1.33	1.72	2.10	2.63	3.43	4.68	6.42	8.29
10	.99	1.12	1.23	1.51	1.94	2.37	2.97	3.82	5.14	6.94	8.90
11	1.06	1.21	1.34	1.72	2.18	2.68	3.32	4.23	5.62	7.49	9.55
12	1.14	1.31	1.45	1.85	2.35	2.99	3.68	4.61	6.12	8.07	10.24
13	1.23	1.42	1.59	2.16	2.73	3.43	4.19	5.04	6.65	8.67	10.99
14	1.29	1.50	1.75	2.41	3.04	3.70	4.51	5.62	7.20	9.29	11.60
15	1.49	1.69	1.98	2.68	3.36	4.08	4.96	6.13	7.77	9.96	12.80

WITH INDUSTRIAL MEN

NEWS FROM THE PRUDENTIAL

Some of the Men on the Firing Line Have Been Promoted to Assistantcies

Agent Fred A. Basinals of the Cleveland No. 1 district of the Prudential is promoted to assistant superintendent in the same district, the commendable progress made by this representative as an agent being responsible for his advancement.

Greenville, O., detached from the Dayton, O., district, also has a "brand new" assistant superintendent, Fred C. Williamson, formerly an agent at Greenville, having been advanced to this position.

Superintendent Arthur M. Kemery of Columbus, O., recently had issued to his credit two \$50,000 cases on the same life.

He believes in exemplifying to the staff the possibilities of writing big cases.

Agent John H. Miller of Kansas City No. 2 is a very capable and efficient worker in every phase of the business. It was due to this fact that he has been promoted to take charge of an assistantcy in the Joplin, Mo., district.

Agent Thomas A. Murphy carries the colors of the Davenport, Ia., district in the race for supremacy among the agency staff of Division "L" in the securing of industrial increase. The production of business has been large and he appears to have a firm and determined hold on first place.

Agent Bryant G. Patton of Tulsa, Okla., district is leading the agency staff of Division "L" in the production of ordinary business. The writing of wholesale insurance was a great help in enabling him to make a spurt which placed him in first position.

Malcolm Mahler, assistant at Far Rockaway of the Hempstead district, is doing excellent work in his new territory. He was appointed at Far Rockaway Dec. 31, 1923. For the year 1924 he has a fine record in industrial and is traveling at a very fast pace in ordinary. Together with this record he has improved the conditions of accounts and sustained a collection percent of well over 100.

Joins Life & Casualty

J. L. McDonald, formerly an attorney at Gallatin, Tenn., has accepted a position in an official capacity at the home office of the Life & Casualty. Mr. McDonald, who graduated from the law department of Cumberland University several years ago, has been successfully practicing his profession for the past four years.

Retiring Manager Banquets Agents

Employees of the La Crosse, Wis., district of the Metropolitan Life, together with district managers for Minnesota, Wisconsin and Michigan, were tendered

a banquet by Joseph Martin, local manager at La Crosse, on the occasion of his retirement after 38 continuous years of service with the company, during 15 of which he was manager here. The agency force presented their retiring chief with a set of candlesticks, while the managers' association presented him with a handsome smoking set. Mr. Martin will be succeeded by T. J. Crowe, formerly of Chicago.

A. R. Lloyd Is Promoted

Assistant Superintendent Allen R. Lloyd of the Western & Southern Life at Springfield, O., has been promoted to home office inspector of the eastern division. He entered the service of the company Oct. 17, 1904.

LOCAL ASSOCIATIONS

STIRS UP UTAH ASSOCIATION

W. E. Bilheimer Stages Energetic Program for Utah Agents—Adds 40 New Members

SALT LAKE CITY, UTAH, June 10.—Three hundred life insurance managers and salesmen from all parts of the state gathered here to hear W. E. Bilheimer of St. Louis, the "Billy Sunday of Life Insurance."

The meeting was presided over by George R. Duncan, Massachusetts Mutual Life manager for Salt Lake City, chairman of the committee in charge of arrangements, who described the affair as a "great success." The gathering was of a strictly business nature, and the only social function was the luncheon in honor of Mr. Bilheimer, which was held at noon.

Among the few questions asked the noted life insurance salesman was one relating to monthly income insurance. The questioner wanted to know if Mr. Bilheimer advocated this form of insurance for children as well as for the protection of wives, when separate policies are written. The answer was in the affirmative.

Auctions Off Memberships

A feature of the meeting was the addition of 40 new members to the ranks of the Utah Life Underwriters' Association. Mr. Bilheimer was responsible for this. His method was to "auction off" blocks of memberships and the 40 names were added in less than 10 minutes.

Among the points stressed by the distinguished salesman were the selling of one's self on the subject of life insurance. He declared that a man can do whatever he wants to do if he wants it bad enough. The speaker was not in favor, he said, of going around getting information in advance concerning a man. He said it was from the man, himself, that the information should be obtained.

Chairman Duncan and J. P. Corey of Ogden were among those who acted as prospects in the salesmanship demonstrations given by the visitor.

HAD BIG TWO-DAY CONGRESS

San Francisco Meeting, Led by Bilheimer, Had Over 400 Life Underwriters Present

Approximately 400 life underwriters from the vicinity of San Francisco attended the two-day sales congress held last week under the auspices of the Northern Association of California Life Underwriters, at which W. E. Bilheimer of St. Louis, known throughout the country as one of the leading sales executives in life insurance, was the principal attraction. Mr. Bilheimer held the interest of old timers and new members of the profession alike during all four sessions during the two days; Monday and Tuesday. He stressed the sentimental side of life insurance as being the most effective sales argument for the business and demonstrated his points by actual sales talks on the platform.

MEASURES OF SERVICE

THE NEW YORK LIFE INSURANCE COMPANY

HAS OVER A THOUSAND MILLION DOLLARS IN SECURITIES and VALID CREDITS

WHY IS THAT IMPORTANT?

Chiefly because this immense sum is a measure of the service which the Company is to render to the public in the future.

If it had no money it could render no service. No life insurance company becomes great without rendering great public service. THAT'S the law of life insurance.

THE NEW YORK LIFE

has over FOUR THOUSAND MILLIONS of insurance in force.

WHY IS THAT IMPORTANT?

Chiefly because this is another measure of the Company's service to the public. Stated differently, it means that it has contracted to pay, under certain definite conditions, in which the policyholders must do their part, over FOUR THOUSAND MILLION DOLLARS to its members.

THE NEW YORK LIFE

paid to, and on account of, policyholders in 1923 over ONE HUNDRED AND SIXTY-FIVE MILLION DOLLARS and since organization has paid on that account over TWO BILLION DOLLARS.

WHY IS THAT IMPORTANT?

Chiefly because this is the heart of the whole matter; this is the final measure of its service.

THE NEW YORK LIFE

paid policyholders in dividends in 1923 over FORTY-SIX MILLION DOLLARS.

WHY IS THAT IMPORTANT?

Chiefly because those dividends reduced the agreed cost of insurance by so much. Dividends, so-called, are a measure of the economy with which a life company's business is managed. It's ALL A QUESTION of service. Unless a life insurance company renders service it will not grow; it will not deserve to grow.

THE ROAD TO A BILLION DOLLARS IN ASSETS IS PAVED WITH MILLIONS OF SCIENTIFICALLY BENEFICENT ACTS.

There is no charity anywhere in it. It is first a service in money. And then, too, it is a service in what may be called intangible values: In responsibility, in self-respect, in good citizenship, in obedience to the law, in integrity, in all the impulses that make a man stand on his own two feet and do a man's part.

I am not sure that the service rendered by this Company in seventy-nine years in intangible values has not been worth more to the public than its service in the two billion dollars already accounted for and the billion dollars now on hand.

We are still doing business and have room for more good policy-holders and for more good agents.

NEW YORK LIFE INSURANCE COMPANY, 346 Broadway, N. Y.

DARWIN P. KINGSLEY, President

On Tuesday afternoon Mr. Bilheimer lauded the work of the National Association saying that every man in the business should be a member of that body in his respective community. He asked for those in the audience to immediately sign up and grabbing a bunch of membership blanks from the hands of A. V. Bayley, Jr., president of the San Francisco association called for applicants in his characteristic forceful manner. In less than one hour 105 had signed blanks, a real event in the history of life underwriters associations on the Pacific Coast. Many of the underwriters present had traveled over 50 miles to attend the sessions. His closing address was inspirational. Following the final session, Mr. Bilheimer was the guest of the general agents, managers and officers of the association at a dinner. He left San Francisco Wednesday afternoon for Salt Lake City where he conducted a one day session for the benefit of the life men in the inter-mountain territory.

MORROW HEADS ASSOCIATION

New York Group, Membership of Which Is Now 1,309, Had Annual Meeting

NEW YORK, June 10.—Charles A. Foehl of the New York association reported at the annual meeting this noon in the Woolworth building that the local association now has 1,309 members, having taken in 446 in the past year. Harry E. Morrow of the Mutual Benefit, for the past two years chairman of the membership committee, was elected president and Edward J. Sisley of the Travelers was chosen first vice-president. To fill the vacancy on the slate for second vice-president, caused by the death last week of B. F. Reinmund of the Aetna Life, who had been nominated, Louis A. Cerf of the Mutual Benefit was drafted. The third vice-president chosen was J. P. W. Harty of the Mu-

tual Life, while the new secretary-treasurer is P. M. Fraser of the Connecticut Mutual.

Had Heated Contest

There was a contest over electing six agents and six managers to the executive committee, brought about by the nomination of Godfrey B. Moore of the Equitable. Lawrence Priddy of the New York Life protested that he had not been properly nominated and he was then nominated from the floor. Then Mr. Priddy protested that his election would make four Equitable men on the executive committee and he did not want the Equitable to dominate the committee. Mr. Moore refused to withdraw and was beaten when the vote was cast, the full committee chosen being as follows: N. F. Chambers, New York Life; W. R. Goslin, Prudential; H. L. Neff, Bankers Life; R. F. Pennell, Union Central; Edward Robinson, Equitable, and Gustav C. Wuerth, Northwestern; these being all agents. The six managers elected were: J. D. Bookstaver, Travelers; Leroy Bowers, Mutual Life; W. R. Collins, Travelers; J. E. Hall, Penn Mutual; G. A. Kedrich, New York Life, and C. B. Knight, Union Central.

Charles B. Knight of Union Central was approved as member of the executive of the National Association. Resolutions were adopted for the late B. F. Reinmund.

In reviewing the work of past year, President Foehl stated the average attendance at meetings had been 421. He commended the good work of the business practice committee and mentioned that in a recent \$100,000 case involving the Penn Mutual Life, General Agent J. Elliott Hall had repudiated the act of his agent in changing a policy on 20 payment life plan to the ordinary life basis and had written the association that he had ordered no such methods should be used in his agency.

The retiring secretary-treasurer, W. R. Collins, of the Travelers, read his joint report, showing the finances sound.

He stated that 200 students have been guaranteed for the next year in the New York University training course.

President Morrow, in taking the chair, said he appreciated a hard job ahead but he looked for the cooperation of his officers and members.

J. P. W. Harty, as chairman of the Los Angeles convention committee, reported 88 signed up to make the trip, but not less than 125 are required by the railroad to make possible the private, personally conducted tour.

It was announced that National President Graham C. Wells, who has been under treatment for several weeks in an Orange, N. J., hospital, was much improved and expected to leave it next week.

Boston, Mass.—The Boston association closed an interesting year Thursday with a hilarious "barn party and circus." Paper caps and a varied assortment of noise making favors were distributed and put to good use. Under Dave Sprague a vaudeville program was put on in which all the talent, with the exception of a professional local quartet, came from the Life Underwriters Association. The performances were remarkably good, songs, stories and acrobatic feats were given in rapid and lively manner during a two and a half hour session.

Lincoln, Neb.—At its June meeting last Saturday the Lincoln association authorized the secretary to notify the National Association that the plan for larger dues to finance the work of a field man met with its full approbation, and pledged an addition to each year's dues up to \$1.

After a vigorous debate, begun at the May meeting, the association tabled the resolution to increase local dues from \$5 to \$15 of which \$8 would be used in purchasing meals. The idea was that if a man had his meal paid for he would be more apt to attend than otherwise. The objection was that it would reduce membership and bar from attendance those who need most the inspiration and help good programs can give.

Fred C. Williams of the New England Mutual was elected secretary for the remainder of the year, succeeding G. C.

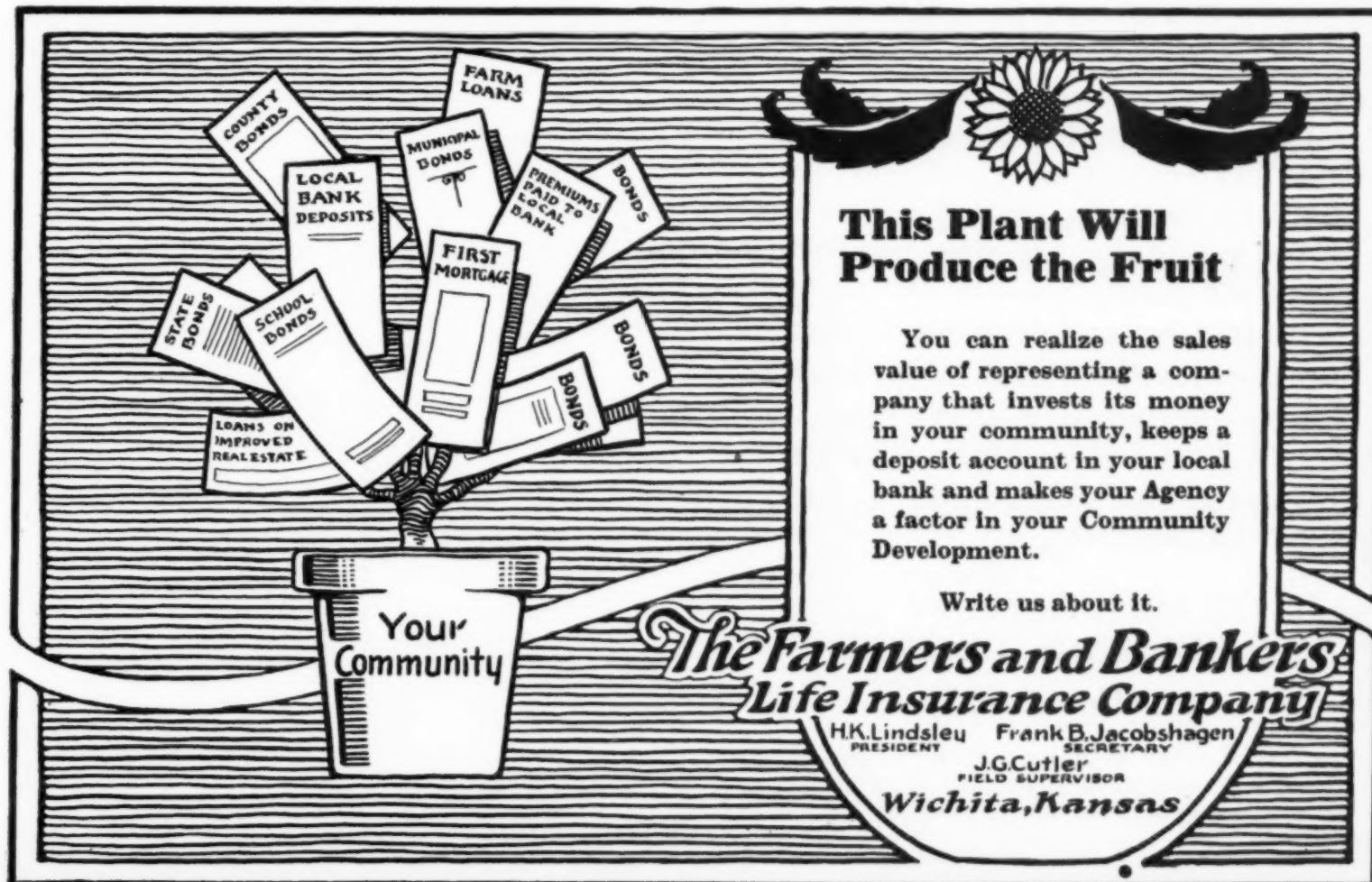
Hermeling, and C. R. Easterday of the Penn Mutual was made vice-president to succeed Seth C. Taylor. Both retiring officers are moving from the city. Resolutions of regret and appreciation were adopted. H. J. Kirschstein, who goes to Los Angeles to open a coast agency for the Midwest Life, made a farewell talk.

Columbia, S. C.—Officers of the Columbia association were elected at the annual meeting as follows: W. S. Hendley, Mutual Life, New York, president; E. N. Joyner, Jr., New York Life, first vice-president; Harry S. Fox, Life Insurance Company of Virginia, second vice-president; Dan S. Henderson, Mutual Benefit Life, secretary-treasurer.

H. E. Coleman, retiring president, recounted achievements of the association during the past year and expressed himself as greatly pleased with them. The association now has upward of 100 members.

Champaign, Ill.—The Champaign County association has elected officers as follows: N. P. Blanchard, president; W. H. Savage, vice-president; C. H. DeLong, secretary-treasurer. C. A. Atwood was named director to fill the vacancy caused by the retirement of Otis Green, and J. Y. Hamlin will succeed Mr. Van Hook, who has been transferred to Chicago as a director. The association approved the National Association proposal to employ a permanent traveling secretary. Invitation has been received from the Decatur association to meet with it during the summer.

Los Angeles, Cal.—The all day sales clinic which was held recently by the Los Angeles association, and at which W. E. Bilheimer was the principal speaker, provided one of the most interesting and instructive programs which has ever been given to life underwriters in this city. About 400 men and women attended the meeting, which opened at 9 a. m. with lectures and actual sales demonstrations by Mr. Bilheimer. These continued until 12:30 p. m. and were resumed at 2 o'clock and continued until 4:30. A dinner-meeting, which was held in the Pacific Mutual auditorium, beginning at 6:15, concluded the day's program. At this meeting Mr. Bilheimer gave his "Championship Stuff," and



This Plant Will Produce the Fruit

You can realize the sales value of representing a company that invests its money in your community, keeps a deposit account in your local bank and makes your Agency a factor in your Community Development.

Write us about it.

The Farmers and Bankers Life Insurance Company

H.K. Lindsley Frank B. Jacobs J.G. Cutler
PRESIDENT SECRETARY FIELD SUPERVISOR

Wichita, Kansas

James L. Collins, recently appointed vice-president of the New World Life, delivered a brief farewell address, the title of which was "Some Life Underwriters I Have Met." Mr. Collins is leaving Los Angeles shortly for Spokane to assume the duties of his new position.

Sioux City, Ia.—J. F. Trotter, district manager of the Mutual Life of New York, will head the Sioux City association for the coming year.

Other officers elected at the monthly meeting and annual election Saturday night are: J. D. Walsh, vice-president; F. J. Dougherty, secretary, and Rex M. Truesdall, treasurer. The new directors elected are William M. Morton, J. M. Showalter, William M. McKercher, F. A. Tennant and J. O. Broleen.

F. E. Lark of Onawa, Ia., was the principal speaker. E. W. Stryker, retiring president of the association, presided. Mr. Lark declared that 80 percent of the estates left today are in life insurance policies, yet less than three percent of the income of Americans is invested in insurance.

Fort Worth, Tex.—Elmer S. Albritton, state manager for the Jefferson Standard with headquarters at Dallas, and president of the North Texas association, was the honor guest at the regular monthly meeting of the Fort Worth Life association. Mr. Albritton is assistant to the president of the National association and was formerly vice-president of the Min-

nesota Mutual Life. He is one of the leading insurance men in the Southwest. He discussed the work of the Dallas organization and told some of his experiences in selling insurance. He is one of the few million producers in Texas and what he had to say on selling contracts appealed to the 100 underwriters attending the meeting.

COMMISSIONERS TAKE UP STATEMENT BLANKS

(CONTINUED FROM PAGE 3)

probably H. Pierson Hammond of the Travelers, this to be used to open up a general discussion in committee of the whole on the question whether the gain and loss exhibit either in its old form or in the revised form, adopted by the committee, has outgrown its usefulness and should be discarded.

Development of the Blank

Objection to this part of the report of the committee on blanks was practically the only disagreement with the committee's report. It was pointed out by the commissioners that the gain and loss exhibit in its revised form had not been gotten up hurriedly, for in fact as far back as 1919, the Commissioners Convention had appointed a committee of

three departmental actuaries to make suggestions for a revamping of the form and this committee in turn has consulted in the meantime with prominent actuaries, both departmental and company, with the idea of bringing out every new angle possible in the matter.

James D. Craig, who is actuary of the Metropolitan Life, was the first speaker on the subject, representing that he spoke in behalf of the actuarial committee of which he was a member. He said that he did not think, nor did his committee, that the gain and loss exhibit had any particular value at the present time and that the committee felt that it should have something better. He referred to Schedule D, which allocates the gains and losses according to the various classes of business and which he would favor as a separate schedule which could be used for any purposes desired by the commissioners when information is required.

Mr. Craig raised the question whether under Section 103 of the New York law, the language that "the source of such gains and losses," must be shown, really could be construed as authority for the gain and loss exhibit—say for reporting disability benefits.

Frederick G. Dunham, attorney of the

Association of Life Insurance Presidents, followed Mr. Craig and criticized the report in general terms. He said he recognized that certain state laws require a gain and loss exhibit to be used, but he believed there might be a better method for the commissioners to use in obtaining the information about individual companies. He referred to the fact that the paper written by Actuary Roy A. Wheeler of the Massachusetts insurance department back in 1919 had raised the entire issue and had resulted in the subsequent appointing of a committee of actuaries to study the situation.

Used for Competitive Purposes

As to the detail of the report, Mr. Dunham said that he presumed that the gain and loss exhibit fulfilled the statute, but he said he was informed that nobody uses the gain and loss exhibit except for competitive purposes. He said that a company should be judged on its own merits and not by comparison with some other company. Uniformity as to form, was to his mind not important. He remarked that the way he understood it, the purposes of supervision were to insure solvency of the company and fair dealing to policyholders, but he did not believe that the gain and loss exhibit meant anything in arriving at the fundamental facts as to an individual company's condition.

No Reason for Change

He could not see the reasons for a change from the present form and a greater elaboration of detail, nor could he see a reason for adopting the present changes, maintaining that a company should be allowed some originality in connection with the application of supervisory power. The law and the supervisor might tell the company what it must do, but the company should be allowed to decide for itself how it should do it. He did not see why the companies, like a company of foot soldiers, should be put through their drills by the various insurance departments.

H. Pierson Hammond's Views

H. Pierson Hammond, assistant actuary of the Travelers, in the life department, and formerly actuary of the Connecticut insurance department for 10 years, is particularly well versed in the history of the gain and loss exhibit. He showed by referring to the Commissioners' Convention of 1902 and 1905, that the various states were not all in accord on the matter of the gain and loss exhibit. It was the New York Armstrong laws of 1906-07 which first emphasized the importance of a gain and loss exhibit and the practice spread quite generally throughout the country. He said that during his connection with the Connecticut insurance department, he had never found any use for it nor had most of the companies, he believed. As to showing the mortality of companies, he said that the loss ratios of all companies ran pretty close to the American Men Table and he expressed the opinion that the actuarial tables were the proper places to go for information on subjects of this kind.

The discussion was terminated with the understanding of bringing it up at the Seattle meeting would be carried out and especially since any changes made would in no event be incorporated in the 1924 blank.

Passing \$100,000,000 Mark

For some time the Mutual Trust Life of Chicago has been carrying on a contest to pass the \$100,000,000 mark. The goal has almost been reached, and the largest convention in the company's history will be held in Chicago, July 23-25, in celebration of having that amount on the books. The company expects to have 125 to 150 men present and plans are being made for an inspiring convention. Qualification for expenses to the convention is determined on a graded basis.

The Old Colony Life of Chicago has been licensed in Maryland. The Atlantic Life of Richmond has been readmitted to that state.



O. C. L. BUILDING

Our Agents Have A Wider Field— An Increased Opportunity Because We Have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i.e. Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies.

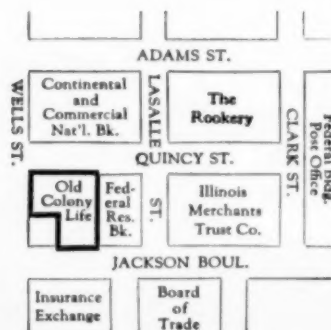
Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

The Company has its Home Office in its own building at 166 W. Jackson Blvd. running through to Quincy and Wells Street, right in the heart of Chicago's Financial district.



RESULTS OF CAMPAIGN OF PHOENIX MUTUAL

(CONTINUED FROM PAGE 1)

opened up this phase of the program, in presenting an elaborate exhibit showing the tie-up between national advertising in magazines, direct mail advertising, modern merchandising as represented by the Phoenix Mutual budget system, etc. A large part of the exhibit was devoted to material suggested by agents who had used it successfully, including presentation plans and direct mail matter.

Co-ordination of Influences

Mr. Soper expressed the belief that modern selling is the coordination of influences that work with the salesman. Vice-President Winslow Russell took charge of that section of the program devoted directly to the advertising in national publications. The company now uses the "Literary Digest" and the "American Magazine." A letter to 2,000 Phoenix Mutual policyholders, sent out by a publisher, without mentioning the Phoenix Mutual, asked them in what

V. Cope of the research department, who presented an analysis of sales over a period of two years. This was said to be the first analysis of the policyholder from a sales viewpoint. The charts shown gave a composite of the results of the Quarter Million Dollar Club, and made some comparisons with the group of agents who wrote from \$100,000 to \$249,000.

Some of the facts brought out were as follows: Chart one, the quarter million man makes more sales of average policies than the salesman in the other class. His average policy is \$5,800. His average number of sales, a sale including all business placed on one medical examination, was 63 a year. The average for the runner-up class was 37 sales annually. Chart two, basing figures on agents' estimates and those of the Retail Credit Bureau, where both agreed approximately, and throwing out others, the quarter million man makes more sales to both men of large and small incomes.

Some Interesting Figures

Out of earnings of 100,000 people, 48 percent was earned by those whose incomes are between \$1,000 and \$2,000; 39 percent had incomes less than \$1,000; 7.6 percent earned between \$2,000 and \$3,000; 3.16 percent \$3,000 to \$5,000, and only 2.3 percent earned \$5,000 and over. The average policy sold to each of these classes is in almost every case the equivalent of one year's salary, but those with larger incomes invariably have more insurance already in force.

Entertainment Features

No report of this convention would be complete without mention of the unusual entertainment staged Monday evening by the home office. The Paradise Mutual Life, operated with gentlemen of color as characters, burlesqued the activities of the modern life, very cleverly. The wit and beauty of the company combined to put over a much appreciated show. Without counting the chorus of six pulchritudinous dancers, who frequently entertained the fortunate officials of the Paradise Mutual, the big hit of the show was John Larus, associate actuary of the Phoenix, who played the part of Vice-President Maykem Rustle with telling effect. C. A. Stevens of the policy loan department was the author of the skit.

Fined the Late Comers

Convention sessions started at 9:15 a. m. daylight saving time, and Tuesday those who failed to arrive on time found two huskies at the door who demanded a 50-cent admission fee. The proceeds of this highway robbery were used as prize money in the contest held at the end of the day, entrants telling what had helped them most during the convention.

The entire day Wednesday was devoted to sports, such as golf, tennis and baseball. The managers' meeting is scheduled for Thursday. A number of distinguished outside speakers graced the program, including George Harris, supervisor of field service, Sun Life of Canada; S. S. Huebner, University of Pennsylvania; Howard P. Dunham, insurance commissioner of Connecticut; George S. Fowler, advertising manager, Colgate & Co.; Champe Andrews, sales manager, O. B. Andrews & Co., Chattanooga; John A. Reynolds, assistant secretary, Union Trust Co., Detroit, Mich.

June Is "Koch" Month

An intensive campaign for new business that is believed will add over \$2,500,000 to the company's business in force is being made by the agencies of the Royal Union Life of Des Moines, Ia., in honor of William Koch, vice-president and field manager. The campaign will extend for the entire month of June and gives the field men an opportunity to pay tribute to their agency executive. Applications completed by medical examination received at the home office of the company for the week ending June 7, were in excess of \$600,000.



WINSLOW RUSSELL
Vice-President Phoenix Mutual Life

magazines they read advertising. Five hundred replied and 64 percent of these mentioned these two magazines. The Phoenix is planning to extend its campaign to the "Saturday Evening Post." Mr. Russell quoted from a number of forthcoming advertisements, showing that the dominating idea in all of them is to build confidence in Phoenix Mutual agents.

Reduction in Acquisition Cost

That the reduction of acquisition costs is one of the objects of the advertising was evident from Mr. Russell's comment on commissions. He condemned competition based on the payment of high commissions, and quoted from the Kansas insurance commissioner to indicate that public sentiment was in line with his view.

He said that the Phoenix had traveled several roads in business building. The first was the high commission road, which he marked as a complete failure. The second was the sales promotion road, based on the control of the number of interviews, that is stimulating the agents to increase the number of calls. This was much better, but not totally satisfactory. The new advertising and merchandising is designed to enable the agents to get greater results from less work, to increase the proportion of sales to interviews. He said that this was not a matter of minutes or days but of years. The results so far have exceeded expectations. R. C. Moody of Asheville, N. C., and C. H. Blair of Newcastle, Pa., gave a number of examples of how the advertising had helped them directly and indirectly.

One of the interesting events of the convention was the exhibit by Miss G.

Does It STICK?

Not what is written, not what is delivered, but what sticks is the true test of real "business." The policy in force at death is the only real insurance. In times gone by written figures were the measure of prosperity. Then came the substitution of delivered figures. "Business that sticks" ought eventually to be the standard.

We have an effective conservation system. It saves renewal commissions for Agents. It aims to maintain until death the protection provided at the delivery of a policy.

This is a golden service to Agents, to policyholders, and to beneficiaries.

The Penn Mutual
Life Insurance Company
Philadelphia, Pa.
Organized 1847

The GLOBE MUTUAL LIFE INSURANCE COMPANY

OF CHICAGO, ILL.

PROGRESS OF THE GLOBE

Results for 1923

GAIN IN INSURANCE IN FORCE.....	83 per cent
GAIN IN INTEREST.....	31 per cent
GAIN IN INCOME.....	26 per cent
GAIN IN ASSETS.....	23 per cent
AVERAGE GAIN IN ALL ITEMS.....	41 per cent

This is away above the average of all Life Insurance Companies in the United States combined. It is a record we are very proud of and it shows how our policyholders appreciate the great service The Globe gives.

CLAIMS PAID BY RADIO--TELEGRAPH--SPECIAL DELIVERY

T. E. BARRY, President, General Manager and Founder

INDIANA OHIO ILLINOIS IOWA MICHIGAN

THE LA FAYETTE LIFE

LA FAYETTE, INDIANA

MUTUAL LEGAL RESERVE

AGENCY CONTRACTS CONTAIN BENEFICIARY PROVISIONS

KANSAS KENTUCKY MISSOURI NEBRASKA

Incorporated 1871

Life Insurance Company of Virginia

RICHMOND, VIRGINIA

Issues the most liberal forms of ORDINARY Policies from \$1000.00 to \$50,000.00 with premiums payable annually, semi-annually or quarterly, and INDUSTRIAL Policies from \$12.50 to \$1,000.00 with premiums payable weekly.

CONDITION ON DECEMBER 31, 1923

Assets	\$ 36,916,613.75
Liabilities	32,373,207.24
Capital and Surplus.....	4,543,406.51
Insurance in Force.....	255,168,568.00
Payments to Policyholders.....	2,696,034.43
Total Payments to Policyholders since Organization.....	32,747,895.35

JOHN G. WALKER, President

National Underwriter Want Ads Produce Results

One inch, One Column wide one time \$5.00

Write, Wire or Phone to

The National Underwriter, 1363 Ins. Bldg.
Phone Webster 3791 CHICAGO

THE MUTUAL LIFE

The Mutual Life Insurance Company of New York has a record of EIGHTY YEARS of prosperous and successful business. It has passed through panics, pestilence and wars unharmed, and to-day, as a result of eight decades of endeavor, offers financial strength, reputation, magnitude, leadership, and life insurance service.

Those considering life insurance as a profession are invited to apply to

The Mutual Life Insurance Company
of New York
34 Nassau Street, New York

S. B. Love Tells of Many Changes in the Business

S. B. LOVE, whose agency force held a rally in Richmond, Va., June 10, is a veteran in the ranks of the Mutual Life of New York. He has been with the company 35 years, having begun his career in South Carolina, in 1889. Later he was transferred to Charlotte, N. C., and from there he was sent to Memphis, Tenn., where he remained until 12 years ago, when he assumed his present post as manager of the Virginia agency, with headquarters in Richmond.

Recalls Old Days

Mr. Love is active in association work. He takes a keen interest in the affairs of the Richmond Association of Life Underwriters, and several years ago assisted in organizing the Roanoke, Va. association. He can remember the time though when there "warn't no sech" as

present day standards in the life insurance business.

During his service in South Carolina, 25 or more years back, an agitated man appeared in his office in mid-afternoon on a summer's day. He was without coat, and offered to go out and procure a signed application and get settlement of the premium if he were furnished a rate book and application blank, in consideration for which service he was to receive the sum of \$25. His proposition



S. B. LOVE

was accepted, and an hour later he brought in the applications, with check accompanying it, and was paid the \$25 as agreed. He took his departure, and the incident was forgotten until a year later, when he returned, calmer in his demeanor, and better groomed. He asked for an agency appointment, and was given a contract without further investigation. He was sent to the rural section where he produced a large volume of business for those days.

After the lapse of some months, it was discovered that this man was a fugitive from justice on a criminal charge. This terminated his connection with the agency, and later when Mr. Love visited the section in which he had worked, he made some inquiry as to his methods.

This was in the days when all companies owned large holdings of stocks in other corporations. The Mutual Life published a brochure, listing some of the railroad stocks which it owned. Mr. Love found that his erstwhile agent had showed the brochure to a number of prospects, explaining elaborately that the company was "purely mutual," its policyholders in effect becoming partners of the company. This would entitle them to passes on all the railroads in which the company was a stockholder.

It is surprising that people were gullible enough to believe such a story, but Mr. Love vouches for its accuracy. He says it could not happen now, any more than could many other things which were common in the business a quarter of a century ago.

Great West Life Convention

The annual agency convention of the eastern division of the Great West Life of Winnipeg will be held at Alexandria Bay in New York June 24-27.

50.97%

of the new business issued by The Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, in 1923 was upon applications of members previously insured in the Company.

The
Policyholders'
Company



Once a Policyholder—Always a Prospect.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
MILWAUKEE, WISCONSIN

W. D. Van Dyke, President

MINNESOTA

Just Opened by

ROCKFORD LIFE

For direct contract with Company, write to

FRANCIS L. BROWN, Secretary and Manager
ROCKFORD, ILLINOIS

MODERN BUSINESS GETTING METHODS

Sales Talk That Proves Effective in Selling Old Age Endowment to Provide Income on Fund for a Man in the 60's

BY JOHN W. YATES

General Agent, Massachusetts Mutual Life, Detroit, Mich.

HERE is a sales talk which I have often used in selling old age endowments, either a regular endowment policy maturing at 60 or 65 or an ordinary life or limited payment life policy which matures as an endowment by accumulation of dividends.

Let us assume that the man to whom we are talking is thirty years old, has a wife and two small children, owns a home on which there is a mortgage of \$2,000, and receives a salary of \$4,500 a year. His name is Mr. Lewis.

"Mr. Lewis, I want to tell you about a plan to guarantee the prosperity of your home under the varying circumstances of life. You know there are certain things every man wants to succeed in doing and yet very few men actually sit down long enough to figure out what they want to do and then take the necessary precautions to guarantee the fruition of their plans." (I have a pencil and sheet of paper and put down his age on the left hand side of the paper and the date the policy will mature as an endowment on the right and between these ages I draw a straight line.)

Certain Things That One Desires to Accomplish

I then say, "Between your present age, 30, and age 65 there are certain definite things which you most wish to accomplish, regardless of whether you

do anything else or not. You want to provide shelter for yourself and family" (and I draw a vertical line about half an inch long which touches the long straight line to represent each of the things he wants to do.) "After that you want to provide food and then clothing for yourself and family. These are the necessities of life which you are now providing each month in a most excellent manner. You receive a great deal of pleasure in seeing that your family has the very best. You also want to see that the children have an education. After meeting the current living expenses and providing his children with an education, the average man wants to save enough money, or to purchase a sufficient amount of income-yielding property, so that in old age he will not have to worry about finances.

Everyone's Ambition Is Pretty Much the Same

"Every man's ambition is pretty much the same along this line, and yet one of the saddest things in life is to see the large number of people who arrive at old age penniless. Statistics show that 56 out of every 100 men at age 25 who live to age 65 are dependent on relatives or charity. Think of it! Old age should be the most beautiful time of life—a time when a man could take things easy if he so wishes, when he could read the

books he has always wanted to read, visit the art galleries of Europe, play golf on the beautiful links at Palm Beach, Fla., or do pretty much as he wants to—and yet such a small percentage of men realize this ambition.

Most Luxurious Poor House in the World in Chicago

"Did you ever hear of the James C. King Club of Chicago? That is the most luxurious poorhouse in the world. In it are 82 penniless men who were once wealthy. Many of them were rated in Bradstreets and worth more than a million, but because they have lost their wealth through misfortune, they are spending their last days in this club. If it were not for this club, they might be at the county poor farm. If wealthy men can lose all and arrive at their sunset of life dependent upon someone else, do you not think it would be a wise thing for you to arrange with some strong financial institution to guarantee the payment of a certain stipulated sum in old age so as to preclude all possibility of such a thing happening in your case?

Small Rate of Interest Will Create a Good Fund

"Would you like to know that whether you have anything else or not, you would certainly receive \$25,000 in cash at age 65? My company will loan you that sum and hold it for you until you are age 65 and then pay it to you either in one lump sum or in a monthly income for life. All you would be required to do in the meantime would be to pay 3 percent on the amount borrowed. You will never be asked to pay one penny of the principal—just this small rate of interest. You will not be required to

not be asked for an endorser on your loan, nor even for a reference; merely by the payment of interest you receive the principal. Isn't that wonderful? There is no plan known to finance whereby an estate can be created as easily. In the contract that my company makes with you for this loan, it guarantees that should you lose your earning power, through total and permanent disability, regardless of what the cause may be—rheumatism, tuberculosis, loss of eyes, hands, or feet, accident, or what not—it will make your interest payments for you so as not to defeat your purpose of having the \$25,000 in old age. After making all the interest payments for you during disability, it will still give you the \$25,000 in old age. And in addition to keeping up your interest payments, the company guarantees to pay you 12 percent interest on the principal of \$25,000 just as though it were already your money.

Danger of Total Disability Carefully Provided For

"These payments would be made in monthly amounts of \$250—\$3,000 a year—which would provide for your children the necessary funds for food, shelter, clothing, and education which you are now providing, but which you might not be able to furnish if your earning power were cut off through any one of a number of dreaded diseases which keep large numbers of men from carrying out the programs they had planned. There are over 5,000 people in the hospitals of Detroit to-day on account of tuberculosis alone. While neither you nor I may ever lose our earning ability from any of these or from other causes, at the same time we are not immune from them. After keeping up your interest

What The Inter-Southern Life Says About Health

HEALTH IS WEALTH

SECTION I.

LIFE IS HUNG on a very slender thread even in the most robust middle aged men and women. Youth has its own cares and diseases. Infancy is as uncertain as old age. The average span of life is less than thirty-four years. The early years are spent in school. Then twelve years, on the average, is spent in life's work. Only those who are blessed with birth, blood, environment, training, surroundings, care and opportunity may live to do the great things of a life time.

THE ONE IMPORTANT LESSON is care. No one may be careful for you. Care is self imposed. Are you careful? If you say you are then you can answer most of the following questions with the word "yes." We think that you will live longer and do greater work while here if you can answer all of these questions "Yes." Are you ready to pass this examination? Get in a mental poise to be perfectly honest with yourself and we will let you grade your own papers.

Questions Follow in Succeeding Numbers.

Gains for 1923—Forty-Two Per Cent.

The assets were increased during the year 1923, from \$7,371,274.27 to \$10,464,497.66, or a net gain of \$3,093,223.39, or forty-two per cent. gain in assets within one year.

The insurance in force was increased from \$62,591,398.00 to \$88,502,568.00, or a net gain of \$25,911,170, or forty-two per cent gain in insurance in force.

The Capital, Surplus and Reserves for the protection of policyholders increased from \$7,256,800.08 to \$10,258,775.87, a net gain of \$3,001,975.79, or forty-two per cent increase.

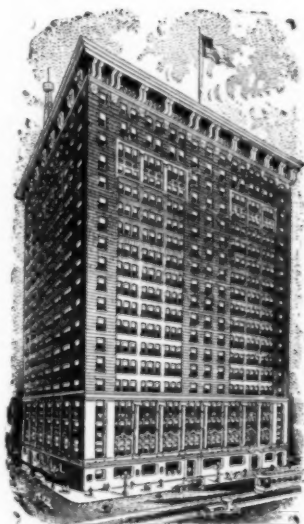
INTER-SOUTHERN LIFE INSURANCE COMPANY

LOUISVILLE

JAMES R. DUFFIN, President

KENTUCKY

Eighteenth Year



INTER-SOUTHERN LIFE BUILDING,
OWNED BY THE COMPANY

Foundation Stones

One of a series of articles telling why The Columbus Mutual Life Insurance Company stands for certain important things.

Why Should The Agent Have Unrestricted Territory?

One reason, from the Company's standpoint, is that without unrestricted territory equal opportunity can not be offered. Agents are always restless and dissatisfied with restricted territory. Fence a man in, and the grass on the other side will always look greener. He longs to get into the adjoining county. What mighty works he would do if his hands were not tied. Columbus Mutual agents may try to quiet the reproaches of conscience by a similar line of reasoning and indeed they may be restricted and limited by business or family ties or other things, but at least as regards territory they are free.

Why should any agent want to set himself up as the controller of a territory and try to keep others out? The idea is a product of the general agency feudal system of keeping the other fellow down. He can not keep the agents of other companies out. They are his real enemies, if he has any. The agents of his own Company are his allies. They are fighting in the same cause, promoting the same interests, preaching the same doctrine. Their work can not but be helpful to one another. It might be different if there were a dearth of prospects but not an agent can possibly see half the people he ought to see—and I can with reasonable safety say that not an agent sees half the people that he could see. Actual experience has proved conclusively that the more agents the Columbus Mutual has in a given territory the more business each Columbus Mutual agent writes. We have yet to hear of an overworked field or one whose productivity has been diminished by over cultivation. The opposite is always true.

We stand steadfast for certain important principles of life insurance practice with policyholders and agents. We are looking for men of principle, who think things through for themselves, to represent us as agents.

THE COLUMBUS MUTUAL LIFE INSURANCE CO.
Columbus, Ohio

C. W. Brandon, President.

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payments for you and paying you the 12 per cent interest on your loan, you might think there would not be anything coming to you at 65, but just the reverse is true. Instead, the company guarantees to pay you the \$25,000; or you may continue to receive the \$250 a month for life if total and permanent disability continues and leave the \$25,000 for your wife.

What Will Be Done in Case of Policyholder's Death

"Now there is just one other feature of this plan which is probably the most wonderful part of the agreement. If you should be so unfortunate as not to live to age 65 to receive this fund for yourself, the company guarantees to cancel immediately all other interest payments which you would have made had you continued to live and this fund which you expected to receive later on immediately becomes the property of your family. Even if you have made but one interest payment and the supreme traffic master gives you that last stop signal, the company agrees to place this fund of \$25,000 to the credit of your family at once, without the payment of another penny from them, and administer it for them without charge. First of all, the company would pay your wife enough money to cancel the mortgage and thus give her clear title to the home and assure her of a place to bring up the children. You know that a mortgage is not always taken seriously by a man, but to a woman it is quite a 'bug-bear.'

Beneficiary Will Have a Definite Monthly Income

"Then the company would pay her a monthly income as long as she lives which would provide the food and clothing for herself and the children. When the children reach college age, the company will pay each of them a certain amount each month for four years to assist them in getting the education which you want them to have. Thus your program of life just as you have planned it is underwritten and guaranteed of fulfillment under any and all circumstances—all made possible by the payment of a small rate of interest on the sum of money required.

Four Factors That May Block One's Ambition

"Mr. Lewis, there are four principal reasons why men fail in the things they want to do. They may be called hazards of life:

"1—The lack of a plan that is absolutely sure—one that is fool-proof.

"2—Loss of earning power. When a man's earnings cease and he continues to live, there are bound to be hardships for him or someone else.

"3—Old age. Many men who are old and penniless today thought they would save something later on, but old age overtook them before they realized their goal.

"4—Death. That monster death, which always comes at the most inconvenient time and often upsets their entire program and shatters their aims.

Make the Client See a Bag of Gold Ahead

"You know 'life insurance is a great social plan which merges the individual into the mass and places behind the frailty of man standing alone the immeasurable strength of men standing together.'

"There is one thing I have not mentioned. Before the company will pass your application for this loan, it must know that you are in good physical condition. I will call Dr. Stephenson and see if he can come over now, and while he is on the way we can be making out your application."

Perhaps my presentation may not work for you but it has for me many times over. Instead of letting your client see a coffin at the end of the road, make him see a bag of gold, and you do not have to do anything to make a man want gold.

HISTORY IS MADE AT ATLANTIC CITY SESSION

(CONTINUED FROM PAGE 3)

Dr. Thayer's paper was the point that stress should be laid upon the question of whether or not a murmur is constant in all phases of respiration, and that where it is not, it is of much less significance. This Dr. Porter said is in line with the views of most of the insurance companies.

Another technical paper was read by Dr. Marion Souchon, of the Pan-American Life, on the "Effect of Major Surgical Operations Upon Insurance Mortality." The paper was discussed by Dr. A. C. Stokes, professor of surgery, University of Nebraska, and by Dr. Frank Harnden of the Midland Mutual, and Dr. W. H. Brown, American Life, Detroit.

Dr. Cook's Fine Work

The vice-president and medical director of the Northwestern National Life, Dr. Henry Wireman Cook, presided with ease over all the sessions. He is a man of culture and breeding. His introductions were well put and his comments as he went along were decidedly pertinent and illuminating. Dr. Cook is regarded as one of the most progressive medical directors of the country. He is a medical director who has gotten into the general administration of his company and is taking a lively interest in everything pertaining to insurance.

Group Cover for Grizzard Employees

James A. Grizzard, president of the Grizzard System of America, announces a group insurance plan for the benefit of all of his associates in the Grizzard System of America, at all offices in Chicago, Detroit, Cleveland, Columbus and other cities in which the Grizzard System operates. This includes the clerical and office forces, as well as salesmen. Executives and officials have been given policies for \$5,000 and all others will have protection ranging in amounts from \$2,000 to \$5,000 according to length of service.

A waiting period of three months' time is required for all new employees. The initial amount is \$2,000; increasing \$500 every year after the first, up to a maximum of \$5,000.

This line has been placed with the Missouri State Life.

Bankers Life's Big Month

A new record in the production of new business was set by the Bankers Life of Des Moines for May, when its total of new examined business was \$14,443,709. This is a million better than the best previous month, May, 1922, and nearly two million ahead of May, 1923. The total of new business produced by the Bankers Life for the first five months of this year was over \$60,000,000.

New paid-for business for the Bankers Life for May was \$10,601,345. Total paid-for for the first five months of the year was \$47,740,103, a gain of \$4,283,582 as compared with the corresponding period of 1923.

Report Favorable Mortality

The mortality of the Mutual Benefit Life for the first four months of 1924 was 53.62 percent of that expected. For the corresponding period of 1923, the percentage was 59.96, and for the first four months of 1922, 53 percent. For the month of January, 1924, the percentage of the actual to the expected was 54.96, for February 56.83, for March 67.84, and for April 44.12.

Columbus, O.—The Columbus association held its last meeting until fall Thursday. Milton L. Woodward, agent of the Northwestern Mutual at Detroit, was the principal speaker, his topic being "Are our clients getting all that they are paying for?" Arch Houltle will be chairman of the Columbus delegation to the national convention to be held in California.



Community Prestige

Truly a valued asset—an asset that every agent strives for. He recognizes that without a place in the community his opportunity for improving community life is extremely limited, in consequence of which he contributes of himself for the building of that larger ideal—the community ideal.

The Ohio National Life encourages its representatives to participate in the better things of their local community because the man recognizing and assuming the responsibilities incident to citizenship is the better representative of the Company and he is rewarded both by the consciousness of service rendered and incidentally financially for the time so used.

We stand for this larger community service which alone can develop the individual man.

The Ohio National Life Insurance Company

T. W. APPLEBY, President
W. F. MACALLISTER, Agency Manager

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Up-to-date Underwriting

Seventh Paper

A certain agent advised a young unmarried man to invest in a small policy. The youth was not interested. He was spending his entire income. He was not thinking of marriage. Lessons of thrift did not appeal to him. But he was shown that by making the insurance company his bank he could, by depositing a few dollars every quarter, instantly create a CAPITAL of \$2,000. This proved attractive and he applied for \$2,000 of insurance.

The agent kept him in mind and learned a few years later that he had been married. By that time his income had increased, and so the agent persuaded him to take a new policy for \$10,000. In less than a year a child was born, and an additional policy for \$8,000 was placed. A year later, on the son's birthday, the agent induced the father to take an Educational Policy to insure a college training for the boy.

The client prospered and became a partner in a brokerage house, and the agent placed a Business Policy with the firm.

His client made money and saved it. Then he was shown his need for \$10,000 of Inheritance Tax insurance, and the agent, recognizing that his client was still inadequately protected, ordered out an additional policy for \$30,000, and delivered it.

Then he learned that his client's father had died leaving no estate, and that the widow was now dependent on her son. So he induced his client to take a Survivorship Annuity to safeguard the old lady's future.

Years slipped by and the client accumulated more capital. Now, the agent knew that if he tackled him just then he might say that he no longer had need for insurance; so he watched and waited, and after a time, during a period of financial disturbance, several banks and trust companies suspended, and many brokerage firms were ruined. The client's firm had a hard time and lost a great deal of money, but the partners borrowed on their Business Insurance and managed to pull through. After a while business became brisk again, and the client's income was still large, but he had lost his savings, and was living on so expensive a scale that he was laying nothing by for the future. So the agent went to him and showed him that, instead of trying to accumulate a large amount of new capital all at once, he could easily add a liberal amount of insurance to his holdings without pinching himself. So the client took \$100,000 more.

Four years after that the client died, and the insurance matured. Then the Survivorship Annuity provided for the mother. The son, who was in college, completed his education. The client's income was cut off, of course, but the business insurance enabled the surviving partners to make a fair settlement with the widow. The Inheritance Tax policy was not needed to pay taxes, but it went to the widow who then had an insurance estate of \$150,000 for investment.

If this agent had been a mere salesman, and after insuring this man for \$2,000 had turned from him to give his exclusive attention to new clients, he would have lost a great deal of profitable business.

It is the practice of The Equitable Life Assurance Society of the United States to train its agents not to be mere salesmen, but to be genuine life underwriters.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

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